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INVESTING AFTER THE TARIFF SHOCK

A bear market looms. How it could play out. **PAGE 5**

Beaten-down stocks to buy now. **PAGE 10**

The chaos-resistant portfolio. **PAGE 18**

DOW JONES

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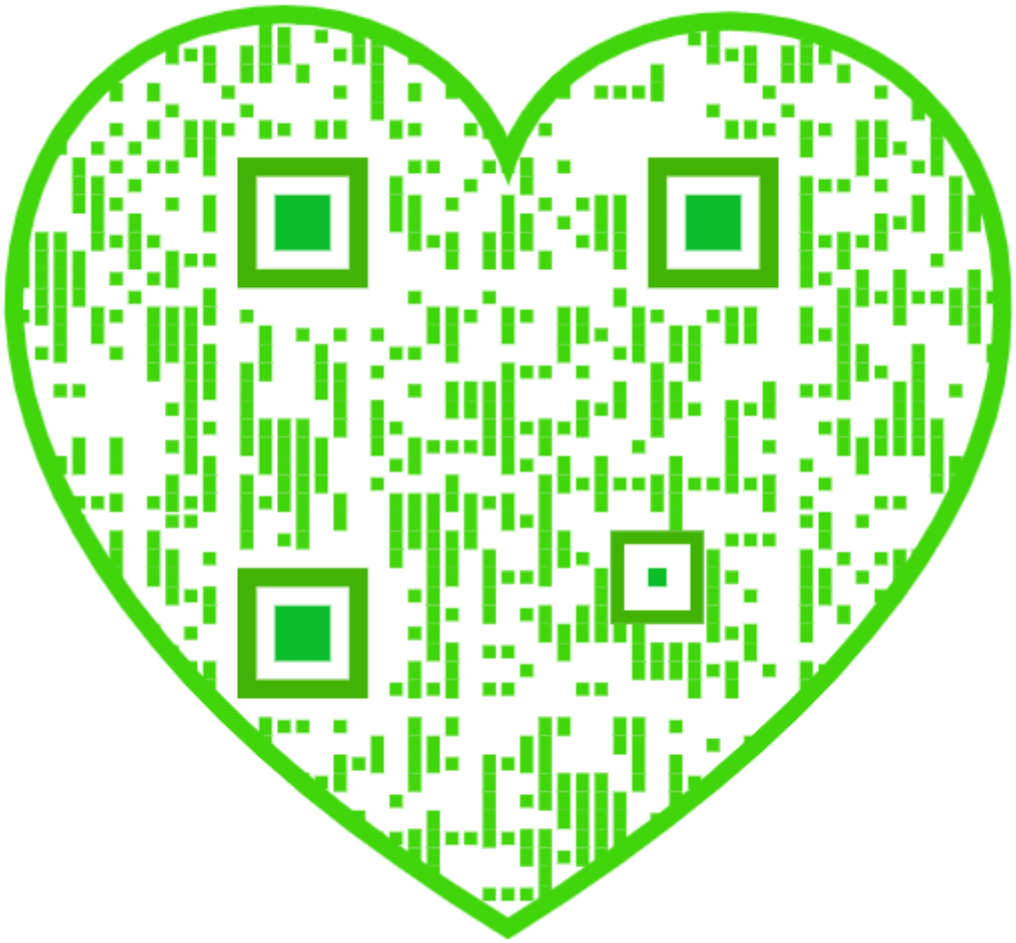

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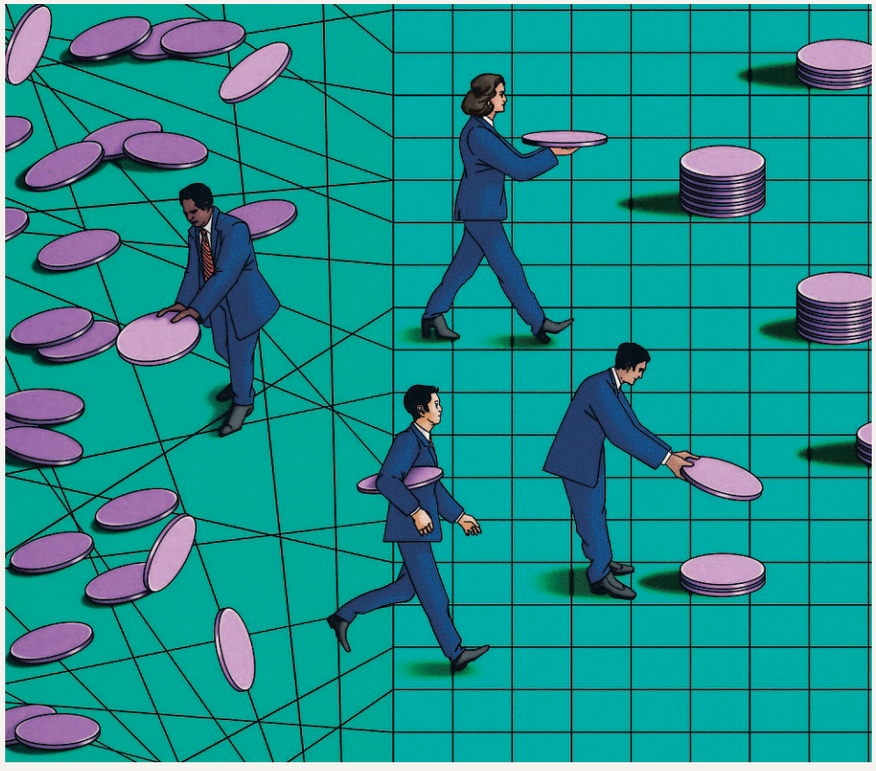

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CRAFTING CAPITAL

The Evolving World of Private Markets

EPISODE 5

A New Dawn for Private Funds

With prolonged fundraising cycles, cautious investors and a focus on cash returns over growth, private market fundraising has slowed in recent years — but is this the brink of a major revival in activity? In this episode experts delve into the forces that are driving this transformation, from the rise of private wealth capital to new exit strategies.

Featuring special guests:

Kevin Kuryla, Global Head of Private Funds Group, UBS

Jerry Pascucci, Co-Head of Unified Global Alternatives, UBS

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With guests from banking and beyond, Crafting Capital unpacks the challenges and emerging opportunities influencing investors, businesses and the broader financial ecosystem.

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UP & DOWN WALL STREET

Trump called it "Liberation Day." Others have dubbed it "Ruination Day." We'll just call it the next step on the way to a bear market.

Trump Can't Win This Trade War. The Stock Market Is the Loser.

BY BEN LEVISOHN

Forget economics. It's the rules of battle that investors should pay attention to now that President Donald Trump has launched a full-bore trade war against enemies and allies alike.

"Liberation Day," as Trump dubbed the announcement of broad tariffs on U.S. trading partners, was the moment that skirmishes morphed into a full-blown conflict. The U.S. has set a baseline levy of 10% on all trading partners, with higher penalties on countries deemed the worst offenders by the administration. The final numbers aren't based on tariff levels that other countries have placed on the U.S., but on a formula involving Greek letters, trade balances, and lots of make-believe.

While trade wars don't involve armies and bloodshed, some of the same rules apply—especially when it's a war of choice. Strengths need to be assessed, allies cajoled, goals set, and preparations made. When done right, victory can be reached with relative ease and result in an increase in standing. When poorly planned, strengths turn into weakness, quick victories become battles of attrition, and unintended consequences can last for years. The worst defeats come when a country overestimates its own strength and its opponents' weakness—think Napoleon invading Russia while engaged with the United Kingdom—and finds itself overstretched and outmatched.

A trade war isn't much different. Targeting a country for unfair practices in a unified front with allies makes sense, and the tariffs placed on China during Trump's first term, though imperfect, fall into that category. Liberation Day, however, was akin to launching an attack on everyone all at once. Now, the U.S. is fighting a trade war on all fronts, while its opponents are fighting only the U.S. The risks far outweigh the rewards—and the risk for the stock market remains to the downside, even with the S&P 500 index already down 17% from its Feb. 19 high.

"When you engage in a global fight, where the other countries are only engaged in a fight against you, it's much more asymmetric," writes BCA Research strategist Peter Berezin, who set a 4450 target on the S&P 500 at the end of last year, the lowest on the Street.

Many observers point to the possibility of negotiations that bring the tariffs down—and end the selling—even though it's unclear whether the president is even willing to do so. (He also posted a video on Truth Social saying he's intentionally crashing the market.) U.S. trading partners might not want to negotiate, either, particularly given how popular going up against Trump seems to be. From France's President Emmanuel Macron, who called for suspending investment in the U.S. by European companies, to Canada's Prime Minister Mark Carney, bashing Trump has been good politics. What's more, negotiations won't favor the U.S., even if Trump wants to engage, explains 22V strategist Dennis DeBusschere. "We are not geopolitical game theorists, but the design of the U.S. tariffs is so poor that it puts the U.S. in a weak negotiating position," he writes.

The counterattacks have already started. On Friday, China announced 34% tariffs on the U.S., causing a stock market already reeling from Trump's announcement to take another leg lower. Former allies, too, are acknowledging that what existed before has ceased to exist. Canada's Carney, who has already matched Trump's tariffs on cars, said 80 years of U.S. global economic leadership is over. "While this is a tragedy, it is also the new reality," he said.

Spencer Platt/Getty Images

On Friday, China announced 34% tariffs on the U.S., causing a stock market already reeling from Trump's announcement to take another leg lower.

It's at moments like these that investors look for outside help to shore up markets. When stocks cratered due to the lockdowns imposed because of Covid-19, the Federal Reserve stepped in by cutting interest rates and making sure that financial institutions wouldn't face a liquidity squeeze. The ensuing rally was breathtaking and, coupled with generous spending by the federal government, prolonged. Similarly, a near bear market in 2018 caused Fed Chair Jerome Powell to blink—and set the S&P 500 up for a great 2019.

The market is already pricing in more Fed cuts this year than it was just a week ago, including a 100% chance of one at the June Federal Open Market Committee meeting. If the stock market continues to fall like this, the Fed could even decide to lower rates before its May meeting, says James Stack, founder of InvesTech Research.

The only problem: While cuts could cause the market to bounce in the short term, it isn't unprecedented for them to have little impact in the medium term. Stack points to the 2008-09 financial crisis, which occurred even though the Fed started lowering rates in September 2007. "If the market slides too fast, I wouldn't rule out an emergency pre-emptive cut," he says. "I wouldn't count on that stabilizing the market."

It didn't have to be this way. While the economy wasn't perfect, it was holding up well heading into the new year. And Friday's payrolls report, which showed an increase of 228,000 jobs in March, suggests that the activity is still in a good place.

Few expect it to remain there. The latest numbers don't capture the latest tariffs—or companies' response to them—but souring sentiment suggests that executives were locked and loaded and ready to act. On Thursday, Chrysler parent **Stellantis** temporarily laid off workers in U.S. plants that assemble cars from parts made in Mexico and Canada, and other car makers

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Up & Down Wall Street (continued)

could follow suit.

"It's a pity to see the administration take a perfectly good economy and hit it with a wrecking ball," says Ed Yardeni, president of Yardeni Research.

And what a wrecking ball it is. The moves will bring tariffs up from 2.5% at the end of 2024 to more than 20% when they go into effect. That is the highest levels since the 1930s, when the Smoot-Hawley Tariff Act helped turned a recession into the Great Depression.

The UBS economics team believes that U.S. gross domestic product could take a 1.5-to-two percentage-point hit due to U.S. tariffs, while inflation could rise to near 5%. "The magnitude of damage they could cause to the U.S. economy makes one's rational mind regard the possibility of them sticking as low," UBS strategist Bhanu Baweja writes of the tariffs.

While Trump called it Liberation Day, others have dubbed it "Hibernation Day," "Ruination Day," or even "Obliteration Day." We'll just call it the next step on the way to a bear market, which is almost surely on its way. It has already arrived for the small-cap Russell 2000 index, which is down 25% since hitting a 52-week high on Nov. 25, and fell into one on Thursday, while the Nasdaq Composite, off 23% since Dec. 16, joined it on Friday. The S&P 500, at 5238, would need to drop another 3.1%, to 4915, to reach the 20% decline needed to call it a bear market. At this rate, it could get there next week.

The problem with bear markets, at least the ones that aren't immediately headed off with massive Fed action and government spending, is that they can be long and arduous. If what is happening now is like the pandemic selloff, the rebound could start in days. But the average bear market lasts nine months and can be even longer if the conditions are ripe. The S&P 500, for instance, didn't bottom until March 2003 after peaking in March 2000. "If it's a bear market in the Russell, it will be a bear market in the other indexes," says InvestTech's Stack.

Other metrics, too, suggest that investors haven't gotten risk-averse enough just yet. The S&P 500, at 19.5 times 12-month forward earnings, is down three points from its February peak, but is only back to where it was in January 2024. Earnings estimates for 2025 have started coming down, but still suggest double-digit growth this year. Technical indicators, too, point to more selling to come: Twenty-seven percent of the stocks in the S&P 500 continue to trade above their 200-day moving average, above the 20%-or-lower level that would signal a washout.

Options markets are getting closer to sending a buy signal, but are not quite there yet. The Cboe Volatility Index, or VIX, hit nearly 46 on Friday but is still below the 66 peak that it reached during last August's Japan-inspired selloff. Implied correlation—a measure of stocks' propensity to trade in sync with one another—has also risen but could rise even more, suggesting that even defensive sectors like staples and healthcare, which have held up so far, could drop, as well, says 22V's DeBusschere. "It's just safer to reduce risk and be on the sidelines," he writes.

In other words, it's time for risk management, not panic. Stack, who had moved his clients into portfolios consisting heavily of cash, healthcare, dividend payers, and staples before the tariff announcement, recommends making changes if the idea of another 10% decline in the stock market makes an investor uncomfortable. "Don't put cash under a mattress and hide," he says. "Reduce exposure so you can sleep at night."

And it will be tempting for investors, conditioned to buy the dip, to jump in at the first sign of a bounce. But unless something changes materially, investors should fight the temptation to chase the market higher. "Everyone says buy the dip, but not now," says Bill Strazzullo, chief market strategist at Bell Curve Trading. "This isn't the time for it."

We'll be waiting for armistice day. B

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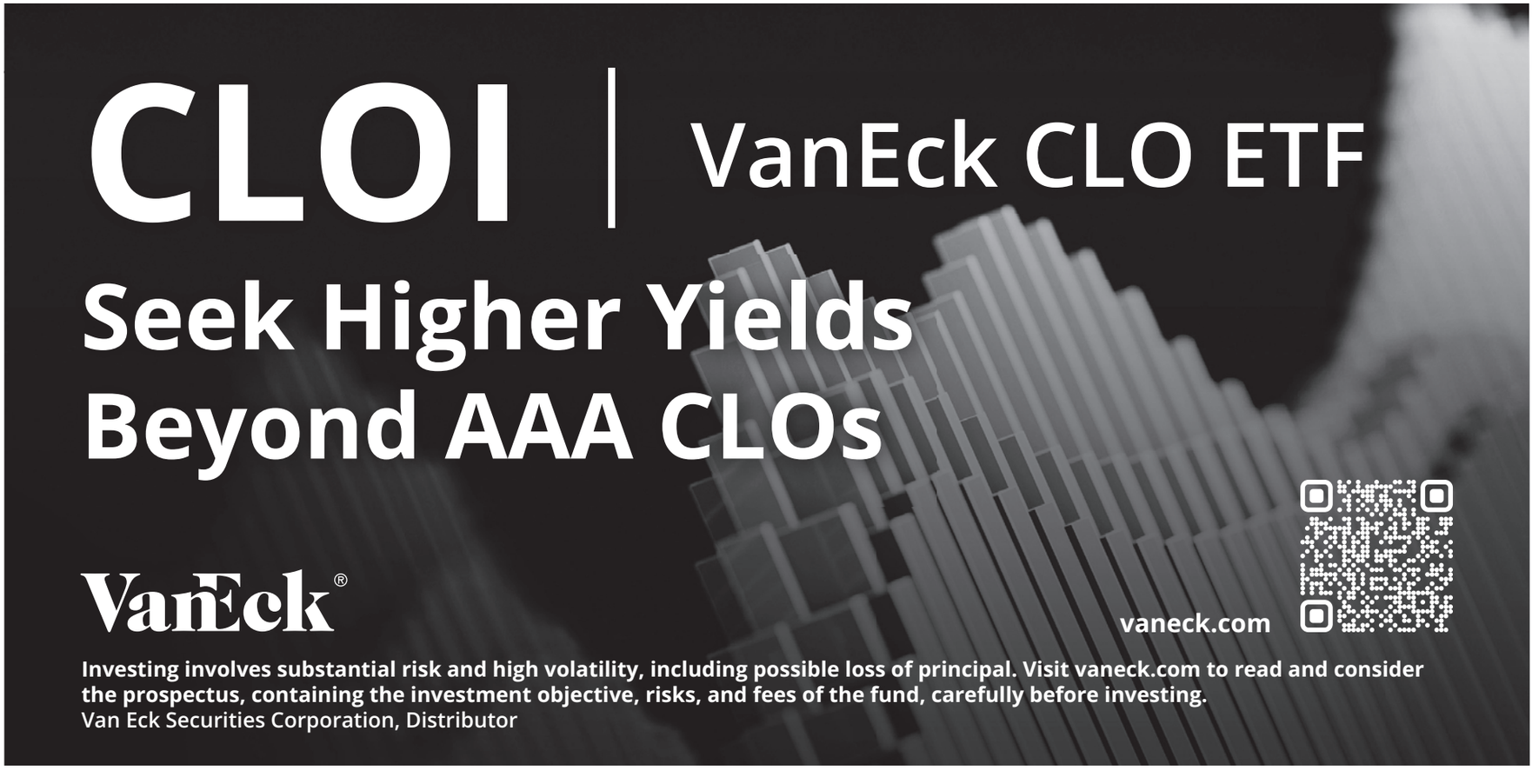
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STREETWISE

An airline that doesn't charge for checked bags is leaving money on the table—and missing an opportunity to add free bags as a credit-card perk.

Southwest Airlines' Turnaround Comes With Lots of Baggage

BY JACK HOUGH

There's a cult called youth travel sports. Otherwise sensible parents fly kids cross-country to compete in the Cash Grab Classic teal division regional qualifier, where they will inevitably face a team from back home. The cost, including another cult called private trainers, is a little more than college, but there are perks. Lesser hotels throw in a crowded waffle iron at breakfast time. And if there are no seats left at games, parents can fill in the empty sections marked "reserved for college coaches and recruiters."

I can't prove that Spirit Airlines is behind all of this. But it pushes itself on over-sported families with impossibly low fares. I saw a New York City to Houston flight for about $70 per person round trip, plus $80 in airport fees and taxes. Even after another $55 or so each way in baggage fees, that's half of what some team families are paying for **Southwest Airlines**. I'm confident that Spirit can avoid near-term bankruptcy—it just emerged from one last month. I've been warned that the seats are uncomfortable, but I spent part of my 20s on dusty, white-knuckle bus trips through faraway countries sitting between locals holding chickens. Maybe I'm ready.

This has to be a difficult environment for Southwest, which is attempting a turnaround while suffering an identity crisis and possibly entering an industry slump. Yet after three years of terrible stock performance, it's suddenly holding up better than the group, down 13% since the end of January, versus more than 40% each for **Delta Air Lines**, **United Airlines Holdings**, and **American Airlines Group**.

Southwest offers two free checked bags—as long as you book before May 28. After that, it will start charging for bags like everyone else. Airline historians will recall that Spirit brought baggage fees to the U.S. in 2007, copying Ireland's **Ryanair**. One after another, legacy airlines followed its lead. But Southwest held out for 18 years, to the delight of customers and shareholders.

So what changed for Southwest? And must it now try to out-Spirit Spirit? Why are legacy airline stocks doing so poorly this year? Are any of them worth buying? Or would that offer worse economics than the $20 parking charge atop the $45 entry fee at the Gotchapaycheck Spring Showcase tournament?

I put most of those questions to Melius Research analyst Conor Cunningham. He recently turned un-bearish on Southwest, raising his rating to Hold from Sell. His boldest call: "A lot of people like to complain about airlines, but the product in the U.S. domestic market is arguably the best it has ever been." On a typical Delta flight, he says, there's a screen on every seat back, plus free Wi-Fi, and you arrive on time.

What about all the nagging fees? Preferences among customers have shifted, says Cunningham. Many have gotten used to flying without checked bags. An airline that doesn't charge for them is arguably leaving money on the table—and missing an opportunity to add free bags as a perk for its rewards credit card.

This is the view of Elliott Investment Management, which announced a big stake in Southwest last summer and began publicly agitating for change. Southwest in September said it would transition to assigned seating with premium tiers, appointed six new board members in October, and just last month announced the baggage fees.

Premium seats are another nod to how the industry has coaxed a shift in preferences. Gone are the days when passengers must choose between a $300 coach seat and an upgrade straight to $2,500 for first class. "Now, the actual price difference between row 35 and economy plus, it's not that much," says Cunningham. "It's like 70 bucks." That has meant fewer free upgrades and more paid ones, fueling profit growth for the likes of Delta and United, and allowing them to compete sharply on basic economy seat prices.

Other factors hurt Southwest in recent years. Historically, the company used its strong balance sheet during industry downturns to take market share. But the Covid downturn was so severe—Southwest in 2020 reported its first loss in 48 years—that the U.S. government gave bailouts to cover payrolls, keeping competition fierce. Shortages of pilots and air-traffic controllers didn't help. Neither did a 2022 software meltdown at Southwest that stranded two million holiday travelers.

Meanwhile, Southwest grew by expanding into markets where it could only fill planes partway. In February, the company announced the first major layoffs in its history. Investor concessions have supported the stock. The industry has been marching to a different cadence. Last year, when Southwest and others swore off big supply increases, Delta stock jumped 52% in 2024, and United, 135%.

This year was supposed to bring upward earnings estimate revisions. January numbers looked solid. Then February and March fell apart. Maybe it's economic uncertainty. Consumer sentiment hit its lowest level since November 2022. BofA Securities just estimated that President Donald Trump's tariffs will ding S&P 500 operating earnings by 5% to 35%—no one knows how much, in other words.

This explains the stock disconnect. Southwest investors are reacting to company-specific developments. Others are pre-panicking for the industry. Southwest still looks expensive, but expect Delta and United to bounce back if the economy holds up, says Cunningham. If not, Delta can at least still generate ample free cash.

Don't expect lie-flat seats and a caviar course on Southwest. "They're not going to compete on the highest of high levels," says Cunningham. They're also unlikely to turn into Spirit. "Going into markets and offering things like $49 fares or $39 fares just isn't rational anymore," says Cunningham. "Spirit needs to change its model, and they are. They're also going up this premium ladder."

Maybe I should try Spirit before it turns too posh, and wear a weekend worth of clothes in layers to save on bags. Pride goeth before a fall, but $150 goeth round trip to the Gotchapaycheck Showcase. B

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Barron's Streetwise

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REVIEW & PREVIEW

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Dow Industrials: - 3269.04

573.90
Dow Global Index: - 49.61

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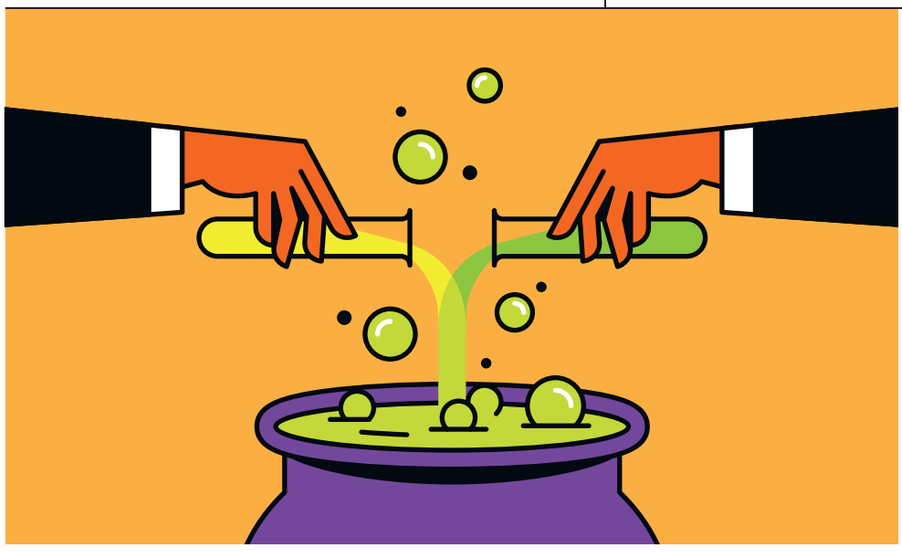


Energized Dividends

With uncertainty rocking the market, one of the biggest dividend exchange-traded funds just dramatically boosted its bet on energy. With nearly $70 billion in assets, **Schwab US Dividend Equity** is the second-largest fund of its type, and investors over the past few weeks funneled more than a net $2 billion into it, says FactSet.

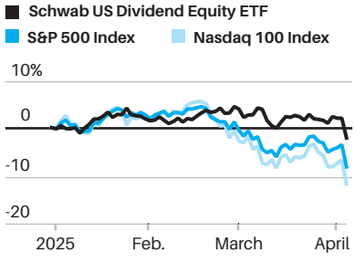
On March 21, the fund nearly doubled its energy-stock exposure to 21% from 12%; its largest holding is **ConocoPhillips** at 4.7%. The move was part of an annual "reconstitution," meant to keep its portfolio on target with its investment objectives.

Energy stocks are off 7.4% this year after the selloff, beating the S&P 500's 13.5% fall. But with shares closely tied to commodity prices, they can be risky. A State Street Global Advisors study found energy to have the highest five-year volatility of any sector. Meanwhile, oil prices are down, OPEC may lift production, and steel tariffs are adding to costs.

CFRA analyst Aniket Ullal says there's nothing inherently wrong with the approach, but risk-averse investors might opt for funds such as the **Vanguard Dividend Appreciation** ETF or the **iShares Core Dividend Growth** ETF, which focus on companies that have raised dividends rather than those with the highest yields; energy is less than 6% at both. The Schwab ETF's yield is 3.8%, compared with 1.8% for Vanguard Dividend and 2.3% for iShares Core Dividend. "You will get higher yields, but you are taking on more risk," he warns. **– Ian Salisbury**

Defense Beats Offense

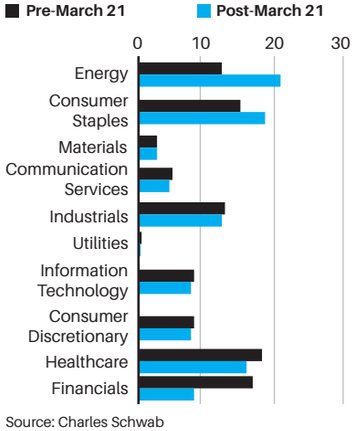
Since the year began, the Schwab U.S. Dividend Equity ETF has beaten the S&P 500 and Nasdaq 100 indexes.



Source: FactSet

Going for Yield

The big change in the Schwab dividend ETF's March 21 reconstitution was the boost in energy stocks.



Source: Charles Schwab

LAST WEEK

Markets: Global stocks fell ahead of President Donald Trump's "Liberation Day" tariffs. Gold rose while Treasury yields slipped. In the U.S., the S&P 500 lost 4.6% for the quarter, and the Nasdaq 100, 8.3%, with **Nvidia** down 19% and **Tesla**, 36%. The tariff announcement—10% on all imports, but more on China, Vietnam, Japan, and the European Union, though not Russia, or on chips—sent the S&P down another 4.8%. Retaliation (34% China levies on U.S. goods) and negotiations began. March job growth was solid, but the dollar fell. On the week, the Dow industrials plunged 7.9%; the S&P 500, 9.1%; the Nasdaq Composite, 10%.

Companies: Biotech and vaccine stocks crashed after a top Food and Drug Administration official was ousted; job cuts hit Health and Human Services. Stocks with big Asian exposure—including **Apple**—took a beating after U.S. tariffs. The White House froze funding at Harvard, Princeton, and Brown. **SoftBank** agreed to lead a $40 billion OpenAI funding round for a $300 billion valuation. First-quarter **Tesla** deliveries fell 13% year over year.

Deals: Elon Musk's artificial-intelligence company, xAI, bought X, the former Twitter, for $33 billion...Right-wing channel **Newsmax** went public at $10 a share, saw its stock rise over 700% before tumbling...**Rocket Cos.** said it would buy mortgage servicer **Mr. Cooper Group** for $9.4 billion... Pressured by China, **CK Hutchison** didn't sign the deal selling ports to a **BlackRock**-led group...The White House delayed the TikTok decision.

THIS WEEK

Wednesday 4/9

The higher tariff rates on certain countries announced by the White House on April 2 go into effect. The 10% baseline tariff rate for all countries was effective as of April 5. The higher levies include a 34% rate on imported goods from China, 24% from Japan, and 20% from the European Union. China has announced 34% duties on all U.S. goods that go into effect on April 10, leaving a very small window for negotiations.

The Federal Open Market Committee releases the minutes from its mid-March monetary-policy meeting. At that meeting the central bank left the federal-funds rate unchanged at 4.25%-4.5%.

Thursday 4/10

The Bureau of Labor Statistics releases the consumer price index for March. Economists forecast a 2.6% year-over-year increase, two-tenths of a percentage point less than in February. The core CPI, which strips out volatile food and energy prices, is seen rising 3%, compared with 3.1% previously.

Friday 4/11

The unofficial start of first-quarter earnings season commences with the big banks and brokerages reporting. **BlackRock**, **JPMorgan Chase**, **Morgan Stanley**, and **Wells Fargo** all release results before the opening bell.

THE NUMBERS

230
Number of new U.S. ETF products introduced in the first quarter, a record going back to 2015.

37%
Decline in revenue at China property giant Country Garden in 2024. Losses narrowed, to $6.1 billion.

7.4
How many times larger Nvidia's average revenue per employee ($3.62 million) is to Intel's ($490,000).

11 M
The number of American households with backyard chickens, up from 5.8 million in 2018.

Illustration by Elias Stein

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Trump's tariff blitz may end an era that saw decades of growing international trade and fading protectionism.

Why Negotiating The End of the Trade War Won't Be Easy

China has already retaliated, deepening the uncertainty of investors. Sizing up the effects on supply chains, profit margins, and more.

BY RESHMA KAPADIA

The scope, speed and magnitude of the Trump administration's tariff blitz left investors with lots of questions. But one point came through crystal clear: The post–World War II global economic order is no longer.

That is forcing a reassessment by countries on how to respond and pushing investors to reassess long-held assumptions about profit margins, investments, and inflation.

President Donald Trump on Wednesday unveiled a sweeping set of tariffs on top of other tariff-related moves in recent weeks that created uncertainty for companies and investors. But the 10% tariffs, effective April 5, and another set of country-specific tariffs—as high as 49%—on countries that the administration singled out for trade deficits with the U.S. were far higher than expected.

Capital Economics estimates that the average tariff is set to jump from about 2% last year to just over 20%—drawing comparisons to the Smoot-Hawley tariffs that deepened a recession in the 1930s. The tailspin in stocks, with the S&P 500 index shaving $2.5 trillion in market value in one day, underscored the shock. Economists warned that the tariffs could push the U.S. into stagflation, hitting growth and pushing prices higher.

Trump's latest tariff salvos aim to narrow the country's $1.2 trillion trade deficit in goods, which he describes as a national emergency. He is wielding tariffs as a powerful tool against both friends and foes in hopes of raising billions in revenue and bringing manufacturing jobs and production of critical goods back to the U.S.

While the White House may intend to negotiate these tariffs down, Michael Medeiros, macro strategist at Wellington Management, says the magnitude and the way these tariffs were created have eroded trust among U.S. allies.

"Though some countries might look to make concessions, the probability of successful negotiations has gone down versus Trump 1.0. Trust in U.S. institutions has been coming down, and those concerns have now been accelerated," says Medeiros. He notes that it's showing up in the market, with the dollar weakening despite the increase in tariffs—the largest in a century—which should have the opposite impact.

"Trump has taken the hatchet to trade with practically every major U.S. trading partner," says Eswar Prasad, former head of China research at the International Monetary Fund and currently an economics professor at Cornell University and senior fellow at Brookings Institution. "Trump is setting off a new era of protectionism that will reverberate worldwide and signals the end of a period when barriers to cross-border trade were falling and boosting global trade integration."

China responded Friday by announcing 34% tariffs on all U.S. imports, starting April 10, matching the level the U.S. hit it with in its latest move. Beijing also expanded export controls and added almost a dozen U.S. firms to its "unreliable entities list," restricting sales, and initiated new anti-dumping probes on medical devices. In a statement, the Ministry of Finance described the U.S. move as a "typical unilateral bullying practice." Canadian Prime Minister Mark Carney vowed to match Trump's 25% tariffs on autos. If more countries follow Canada, which has taken a more aggressive stance with a "buy Canadian" movement, the next phase of the trade battle could turn into rounds of retaliation. It could also make countries more hospitable to working with one another—at a time China has been trying to repair relationships with Europe and increase sales to other parts of the world.

Investors were left scrambling. "It's the unknown unknowns that can lead to severe confidence shocks," BofA Securities' Savita Subramanian told clients. She said that if stagflation is the concern, companies helped by inflation and higher nominal interest rates, with less global exposure, stable earnings, and dividends, may be the safer route within the S&P 500.

Uncertainty about the terms for trade negotiations, as well as wariness of the sustainability of any deal, could make officials less inclined to rush to Mar-a-Lago or Washington, D.C. While Trump has indicated he wants to meet with Chinese leader Xi Jinping, analysts say there hasn't been the prerequisite meetings even of cabinet officials with their counterparts.The retaliation from China came bigger and faster than some analysts expected. "They are going hard and strong, and daring Trump to up his tariffs as he said he would do if countries retaliated," says Arthur Kroeber, head of research at Gavekal.

Trump posted his response on Truth Social on Friday: "CHINA PLAYED IT WRONG, THEY PANICKED – THE ONE THING THEY CANNOT AFFORD TO DO!"

Europe, which got hit with 20% tariffs in this latest round, is already increasing military and infrastructure spending, and that could help offset a tariff hit. China's higher tariffs could force Beijing to bolster its gradual fiscal support to stabilize its economy.

The calculus is different for others like Vietnam, which relies on exports for almost half of its gross domestic product and is facing 46% tariffs. Countries that rely on the U.S. for security, like Japan, South Korea, and Taiwan, might also be more willing to negotiate. Indeed, Trump highlighted vows from Japan's **SoftBank Group** and **Taiwan Semiconductor Manufacturing** to invest billions in the U.S.

Indian officials have also been looking for a bilateral trade deal—and Kroeber sees India as likely to negotiate to lower its tariff rate. Success would make it more competitive with

Mario Tama/Getty Images

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China and an even more attractive manufacturing alternative.

Over the medium-to-longer term, Trump's tariff and trade policy will likely accelerate the move to diversify supply chains, emphasize regionalization over globalization, and invest in becoming more self-reliant. The trend began in Trump's first term and was kicked into higher gear amid the supply-chain disruptions of Covid 19 and Russia's attack on Ukraine.

But given the uncertainty and increasing costs of inputs, companies may rethink where they allocate long-term capital. "These tariffs plus associated uncertainties provide more incentives to build around the U.S., not in the U.S.," says Mary Lovely, who focuses on U.S.-China relations at the Peterson Institute of International Economics.

Ironically, the uncertainties and "everything, everywhere" approach to tariffs could give China an edge, as countries where companies tried to diversify to—such as Vietnam and Thailand—face hefty tariffs. That could make these countries less desirable alternatives to China, with some companies possibly opting to stay put, given the uncertainty of where policy could head next.

"We will see a strengthening of Chinese trade with Europe, and China acting as the U.S. did post–World War II as the country with some money and ability likely to help the likes of Vietnam, Malaysia, and Indonesia as we see a reordering of trade flows," says Cheryl Smith, an economist at Trillium Asset Management.

But even for companies that look to bring home some of their manufacturing, such change moves at glacial pace, even if the administration is able to speed up permitting for U.S. factories.

"The economic disruption is going to be longstanding. If Covid taught us anything, supply chains are extremely complex and difficult to rearrange overnight," Smith says. "It isn't a supply chain for a bakery but for computers and chips, with billions of investments and sunk costs."

This reordering of trade also means that a global structure based on uber-efficient supply chains may be a thing of the past. "The whole system efficiency goes down, and because it becomes a fragmented market, economies of scale will come down," says Jerry Wu, a fund manager on Polar Capital's Asia and emerging markets team | B

As Fear Grips Markets, These Industry-Leading Stocks Look Like Bargains

Buying the strongest companies in hard-hit groups is one way to limit risk. Consider Exxon Mobil, Amazon.com, Lennar, and Delta Air Lines.

BY ANDREW BARY

The impetus for every stock market downturn is different and the latest one has little precedent—a presidential decision that shocked investors but could be reversed or adjusted in the coming weeks or months.

Strip out the looming tariff impact and the economy looks in reasonably good shape, as the March employment report released Friday morning suggests. "This is one of the few times that a politically orchestrated event has wreaked such havoc on the market," says Michael Jamison, managing partner at Griffin Asset Management in New York.

His view is that President Donald Trump may relent given the adverse market reaction and the growing unease among congressional Republicans ahead of the 2026 midterm elections. "As much as Trump says he doesn't follow the stock market, he does. This could all turn on a dime," Jamison said.

Trump vowed Friday to stay the course, saying that he "will never change" his economic policies as China retaliated against the U.S. and imposed stiff 34% tariffs on American goods.

But he also sounded an encouraging note on Vietnamese tariffs Friday, prompting a rally in battered shares of companies like **Nike** that have significant manufacturing there. That could signal flexibility and a willingness to cut deals.

Investors fear the worst. The S&P 500 fell 4.8% Thursday in response to the Trump tariff news and was off another 6% Friday, leaving the key index with a year-to-date loss of 13.7%.

Even if Trump retreats, some of the stock market losses may not be recouped easily. U.S. business and consumer confidence have been hurt and so likely has America's standing globally.

Still, the stock market is starting to discount a higher likelihood of a recession—and some industry groups are already pricing it in.

It may be time to consider hard-hit groups rather than defensive sectors like telecom, utilities, tobacco, property and casualty insurance, and consumer staples that held up well during the latest downdraft. This means sectors like retailers, banks, airlines, home builders, and commodity producers.

One strategy is to buy the strongest companies in the weak groups as a way to potentially limit risk. Such a basket would include **JPMorgan Chase**, **Delta Air Lines**, **Lennar**, **Amazon.com**, **Exxon Mobil**, and **Freeport-McMoRan**.

Investors also can get broad exposure through exchange-traded funds focused on these sectors like the **Energy Select Sector SPDR** (XLE), **Invesco KBW Bank** (KBWB) or **U.S. Global Jets** (JETS) or **SPDR S&P Retail** (XRT).

JPMorgan is the banking industry leader with what CEO Jamie Dimon calls a fortress balance sheet. Its

JPMorgan is likely to notch further gains in market share, one analyst says.

Michael Nagle/Bloomberg (left); Kevin Carter/Getty Images

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Delta Air Lines has found success with premium seating, a lucrative credit card relationship with American Express, and an improved balance sheet.

shares are down 25% from their February peak to $210, or 11.5 times this year's projected earnings. It yields 2.7%.

JPMorgan Chase is a favorite of Wells Fargo banking analyst Mike Mayo who cites its high returns, huge technology spending, and its position as a deregulation winner. Mayo has a $300 price target on the stock.

Trading revenue could offset any weakness in investment banking. Mayo's view is that the moats around JPMorgan's business have only deepened and that "continued market share gains seem likely." A major risk is credit weakness on its $1.3 trillion loan portfolio.

Mayo isn't blind to the issues facing the industry.

"You can't ignore market signals of slower growth and a greater chance of a recession," he says. It's possible that JPMorgan and other banks may take a conservative approach and build loan-loss reserves, which would depress earnings. Mayo says JPMorgan and other bank stocks look good over a two-year period but it's a tougher call in the next two months.

Delta Air Lines is the class act of the airline industry, thanks to its success in maximizing cabin revenue with premium seating, a lucrative credit card relationship with **American Express**, and an improved balance sheet since the pandemic.

Its shares are down nearly 50% from early 2025 highs to $37—back to where they traded in late 2020 when the industry was deeply in the red and heavily indebted.

Delta issued a profit warning in the first quarter but it trades for just six times lowered 2025 earnings estimates. J.P. Morgan Securities analyst Jamie Baker has an Overweight rating on stock and carries what looks like an aggressive $83 price target. He cites "industry-leading loyalty economics" and "robust premium product demand."

Lennar and **D.R. Horton** are the top home builders in the country with roughly 10% market shares each. Both stocks are down more than 30% from their 2024 peaks and trade for about 10 times projected 2025 earnings.

Home builders are seeing weaker demand and Trump's tariffs could boost the cost of building a new $500,000 home by $5,000 to $10,000.

Bill Smead, co-manager of the Smead Value fund, likes them both, citing strong long-term fundamentals for housing and their leadership positions.

"Who can better absorb higher appliance prices and find scarce labor," he says. D.R. Horton, which is tops in entry-level homes, is the "**Costco**" of the industry, Smead says, due to its low costs.

Lennar and Horton have excellent balance sheets with little net debt and have divested much of their land holdings into separate public companies—**Forestar** for Horton and **Millrose Properties** for Lennar. That reduces risk in a downturn.

One big positive is lower 30-year mortgage rates, which appear headed toward 6% from the current 6.64% due to lower Treasury yields. That could stimulate demand. The markets may be sniffing that out as the home builder group rallied 3% Friday as the 10-year Treasury yield dropped under 4%.

Amazon.com shares are down 29% from their 2025 peak to around $171 and trade for about 25 times projected 2025 earnings, the lowest P/E since it went public in the late 1990s.

Higher tariffs on international products could dent its profits and consumer demand. Evercore analyst Mark Mahaney sees a potential mid-single-digit hit to 2025 earnings.

But he noted recently that the company gets 80% of its profits from Amazon Web Services, the leader in cloud computing, and advertising. It remains one of Mahaney's top internet picks. It leads in online retailing with a 40% domestic market share and in cloud computing.

Exxon Mobil has the best business mix, asset base and management team among big energy companies. Its shares, at around $104, are down 17% from their early-October high and trade for 14 times estimated 2025 earnings. They yield 3.8%.

Exxon's diverse profits from energy production, refining and chemicals insulate it better than most of its peers from lower oil prices. It also has been more judicious with low-carbon initiatives. The company is a favorite of Morgan Stanley analyst Devin McDermott, who has cited its "culture of innovation, differentiated technologies and sustainable competitive advantages." One of its crown jewels is its lead position in a massive oilfield off the coast of Guyana.

McDermott had been projecting annual growth in earnings per share of about 11% through 2030 before the latest downturn in energy prices.

Commodity producers would seem like the last place to invest entering a potential downturn.

But Freeport-McMoRan, one of the top two copper producers in the world, already seems to be discounting a deep recession with its shares down 23% this year to $29. That's back where they traded during 2020 and way below a recent peak of nearly $55.

Copper prices actually are higher this year at $4.50 a pound and Freeport is a leading gold producer and is benefiting from record gold prices. It also has little debt on its balance sheet.

Jefferies analyst Chris LaFemina wrote Friday that the risk/reward looks favorable for Freeport. He sees downside to $25.50 a share in a deep recession but upside to $50 in a recovery.

Copper has one of the better outlooks among industrial metals due the growth in green energy, electric vehicles and electrification, which are all copper intensive. LaFemina says the company's asset base is underappreciated, including significant U.S. copper mines. He has a Buy rating and price target of $48.

Many investors reflexively look toward defensive stocks in rocky markets but it may pay to be more aggressive especially given the chance that Trump retreats rather than risk precipitating a global recession. B

Weak Market, Strong Companies

The stocks of these industry leaders are selling at significant discounts from their highs.

Company / Ticker	Recent Price	52-Wk Change	Market Value (billion)	2025E EPS	2025E P/E	Dividend Yield
Amazon.com / AMZN	$171.00	-5.0%	$1,812	$7.05	24.3	None
Delta Air Lines / DAL	37.25	-18.8	24	6.84	5.4	1.6%
Exxon Mobil / XOM	104.34	-12.8	453	7.38	14.1	3.8
Freeport-McMoRan / FCX	29.15	-40.7	42	1.70	17.2	2.1
JPMorgan Chase / JPM	210.28	7.5	588	18.22	11.5	2.7
Lennar / LEN*	111.03	-29.4	29	10.13	11.0	1.8

Note: E=estimate. *Fiscal year ends November. Source: Bloomberg

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"The patient lived, and is healing," President Donald Trump posted on social media after his tariff announcement.

Andrew Harnik / Getty Images

Trump Alone Can End Tariff Pain

Many of the president's other desires have been stymied. Not tariffs.

BY MATT PETERSON

President Donald Trump's first term was characterized by internal division, especially over trade and tariffs. Economically liberal advisers clashed with protectionists, with one White House trade advocate going so far as to pull papers off Trump's desk to keep him from jeopardizing a trade deal, in reporter Bob Woodward's telling.

Trump has now returned to power without those dissenters. He is backed by advisers who won their place by proving their loyalty. Democrats spent the campaign warning that this shift would mean the erosion of democracy. They failed to see that the most serious consequences would instead be in the area where Trump often showed the most interest: global trade and economics. Unlike many other areas of his new presidency, on trade, Trump, and Trump alone, will call the shots.

Despite the alignment of his administration, Trump has often found his wishes stymied since retaking office in January. Mass deportations are held back by a lack of funds and a court system willing to pore over his decision-making in fine detail. Plans for a tech-driven reinvention of smaller, more efficient government have been met with union lawsuits, court opposition, and backlash from federal workers resisting aggressive cuts. Trump can't achieve his desired lower interest rates without the acquiescence of Federal Reserve Chair Jerome Powell, who refuses to change policy, or resign.

But when it comes to tariffs, Trump holds all the cards. The launch of tariffs against virtually every other nation on April 2 finds Trump unleashed. As a second-term president whose party has been reshaped by his movement, he is free to follow his political instincts. And those instincts are leading him, and the world, straight into economic warfare.

For all of their loyalty, Trump's advisers seem at a loss to convey his strategy, or its merits, outside the White House's walls. Treasury Secretary Scott Bessent has described the new reciprocal tariffs as being a floor, not a ceiling. Trump is telling other nations, "If you drop yours, we'll drop ours. We are already seeing some of the worst offenders come down," Bessent told *Meet the Press* in March.

It didn't take long for problems to crop up with that idea. "Look at Israel, which removed all tariffs on U.S. goods earlier this week and was still slapped with a 17% reciprocal tariff," wrote Marc Chandler, chief market strategist at Bannockburn Capital Markets, in a note to clients.

Chandler's point lines up with a view a senior administration official shared with reporters under the condition of anonymity ahead of Trump's Wednesday announcement. "This is not a negotiation. It's a national emergency," the official said. Another added that the new tariffs are, indeed, a floor.

Commerce Secretary Howard Lutnick took a different tack. "Our teams are talking to all the great trading partners today, and we are available for our great trading partners every day," Lutnick told Bloomberg on April 3 when asked if the administration had begun negotiations.

Trump, as always, had the final word. "Tariffs give us great power to negotiate. They always have," he told reporters in Miami on Thursday.

Regardless of how any negotiations proceed, Trump's insistence that the tariffs represent an emergency is crucial to his authority. Persistent trade deficits and a lack of economic reciprocity "constitute an unusual and extraordinary threat to the national security and economy of the United States," Trump said in the executive order instituting the new tariffs.

That declaration gives Trump the ability to act under the International Economic Emergency Powers Act. The legislators who created the act in 1977 said that "emergencies are by their nature rare and brief, and are not to be equated with normal, ongoing problems."

Chronic trade deficits may not seem to fit the bill. Still, it is the president who declares an emergency.

A brief rebellion in Congress that transpired as the tariffs were unfolding shows how hard it would be to overrule Trump. Four Republican senators voted with Democrats on Wednesday in support of a resolution to nullify the state of emergency with respect to Canada that justifies Trump's earlier tariffs. That may sound like a success, but in practice not only would the House also need to agree—it won't—but the resulting resolution would need Trump's signature, as well. Overriding his veto would require a two-thirds majority.

Could Congress get there? Maybe, but it was already clear that the market was heading for a sharply negative reaction to the new tariffs by the time the other 49 Republican senators opted to keep the much smaller Canada tariffs in place on Wednesday. It is difficult to say how much market damage would be required before Trump's party abandons him on his signature policy agenda.

Lawsuits will surely be filed, too, "but the courts generally defer to presidents when they declare emergencies," writes Brian Gardner, chief Washington policy strategy with Stifel. They may not defer to Trump this time, but if there's anything more difficult to predict than Trump's policy preferences, it may be the Supreme Court's.

Meanwhile Trump seems unfazed by the market chaos. "From the day of my election, the stock market went up in my first term," he said on Wednesday. "I think we're going to blow that away."

Trump's willingness to ignore the markets' obvious distress seems to have confounded some investors, who are still looking for a level of losses that will cause Trump to change course. Maybe that number is out there, but there is little evidence of a stopping point so far.

"The operation is over! The patient lived, and is healing," Trump posted on his social-media network Truth Social on Thursday, in all caps, seemingly alluding to the market and economic fallout from the tariff announcement.

But as his own chief of surgery, it will be Trump who decides how dire the prognosis really is. And should complications arise, well, then, it is back under the knife we go. B

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THE ECONOMY

With Trump's tariff announcement, the government has effectively enacted perhaps the largest tax increase in modern U.S. history.

Fed Is in 'No Hurry' To Cut Rates. Has It Checked the News?

BY RANDALL W. FORSYTH

President Donald Trump has already succeeded in two of his key economic goals, bringing down long-term interest rates and oil prices.

That has been accomplished via a crash in asset values brought about by perhaps the largest tax increase in modern U.S. history. These moves have made a recession an odds-on probability rather than an outlier before he took office in January.

In turn, that has sharply raised the likelihood that the Federal Reserve will be forced to lower its short-term policy interest rate, far more and far sooner than it had anticipated, despite inflation rising, rather than falling toward the central bank's 2% target.

This follows the administration's announcement this past week of much larger-than-expected reciprocal tariffs, which sent stock prices plunging in the U.S. and abroad. Economists calculate the tariffs would be equivalent to the biggest U.S. tax increase in over a half-century; that one led to the 1969-70 recession. Retaliatory tariffs set by other countries, notably China, exacerbated the economic risks and added to the slide in stocks.

Treasury yields have plunged as the bond market has begun to price in the likelihood of Fed rate cuts and an economy shifting into reverse. As the nearby chart shows, traders in the financial futures market have sharply boosted their expectation for the number of cuts in the federal-funds target rate to more than four from the current range of 4.25% to 4.50%. At the Fed's most recent policy meeting in March, the median projection called for two cuts by December.

Trump posted on Friday on Truth Social, "This would be a PERFECT time for Fed Chairman Jerome Powell to cut Interest Rates."

Powell, speaking moments later to a group of financial journalists, said, "It feels we don't need to be in a hurry" to change policy.

"Really?" one of his inquisitors responded.

"You have inflation that's going to be moving up, and growth is going to be slowing. It's not clear at this time what the appropriate path of monetary policy will be," Powell replied.

Along with tariffs, interest rates have been front and center in the administration's economic priorities. Treasury Secretary Scott Bessent has declared that the benchmark 10-year Treasury yield, rather than the stock market, is the Trump administration's target. By that criterion, it has been a resounding success; the benchmark yield plunged below 4% on Friday to the lowest level since early October, and is down sharply from over 4.75% in early January. The aim is to help Main Street rather than Wall Street by cutting other key borrowing costs, notably mortgage interest rates.

Oil prices also are down sharply, with benchmark crude futures plunging below $62 a barrel on Friday from a recent peak of $80 in late January, fulfilling another of the president's aims. But oil companies are unlikely to "drill, baby, drill," given they need a $65 crude price to drill profitably, according to a Dallas Fed survey last month.

The twin goals of bringing down interest rates and energy prices have been accompanied by the painful drop in asset prices, especially stocks. We estimate $11.9 trillion has been lost since the market's peak in February, and $7.6 trillion since last November's election. This column had been optimistic that high asset prices would allow the wealthy, who account for the bulk of consumption, to keep spending and hold up the economy.

After last week's decimation of many of portfolios, that is no longer certain. As former AllianceBernstein chief economist Joseph Carson pointed out, the 2001 and 2008-09 recessions were the result of asset-price plunges. But this episode is different in that it is the result of deliberate policy actions.

Those were described in a research note from J.P. Morgan's influential economic policy team, led by Bruce Kasman, titled, "There will be blood." The tariffs announced this past week amounted to a tax increase equal to 2.4% of U.S. gross domestic product, on par with the 1968 tax hike, which equaled 2.6% of GDP. And the tariff rates were even higher than the Smoot-Hawley Tariff widely seen as making the Great Depression truly great.

The initial impact from the Trump tariffs will be to raise prices. While Powell termed the inflationary impact "transitory," the second-order effect is apt to hit growth and employment. As companies cope with higher costs they can't pass through to customers, either other businesses or consumers, they will either accept shrinking profit margins or seek to cost cuts, mostly jobs.

The employment report released on Friday showed a robust labor market ahead of the tariffs, but that's ancient history. Nonfarm payrolls rose by 228,000 in March, more than half-again consensus forecasts, although the two preceding months were revised down by 48,000. The headline unemployment rate ticked up, to 4.2% from 4.1%, which was because of an increased labor force, a good thing. The sacking of federal employees by DOGE has yet to show up in the data, however.

But looking ahead, J.P. Morgan sharply raised its estimate of the risk of a global recession to 60% this year, from 40% earlier. The effect of the U.S. tariffs will probably be exacerbated by retaliation (such as China's imposition on Friday of a 34% charge on U.S. goods), the slide in U.S. business sentiment, and disruptions of supply chains.

Fed rate cuts may cushion some of those impacts but allow the higher prices from tariffs to stand. In other words, the worst of all possible worlds. B

Rate Expectations

Futures traders have sharply boosted their bets on Federal Reserve interest-rate cuts this year amid rising economic uncertainty. Will Powell & Co. follow?

Futures Market Estimates of Number of Quarter-Point Rate Cuts By Year-End 2025

Source: Bloomberg

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The National Institutes of Health campus in Bethesda, Md.

NIH Funding Is Drying Up. What It Means for Drugmakers.

Research funded by the National Institutes of Health was behind every single U.S. drug approval from 2010 through 2016.

BY JOSH NATHAN-KAZIS

Mass firings hit U.S. health agencies over the past week, but disruptions to the nation's medical research system have been mounting for months now, with unexplained funding delays and grant cancellations raising questions about the future of U.S. scientific research.

Dr. Jordan Green runs a busy biomedical engineering laboratory at Johns Hopkins University, where he and 14 other scientists work on projects like designing a new nanoparticle to treat patients with cystic fibrosis.

It's costly and complex work. Over the past five years, the National Institutes of Health awarded $8 million in grants to Green's lab, helping fund work on 67 papers and 14 patents.

Now, for the first time in 16 years, the lab is shrinking. The annual renewal of one of Green's major NIH grants is more than a month late. In most years, the renewal process is little more than a formality. He's worried that the routine renewals of other NIH grants due this spring won't come, either.

Without certainty that he'll get the funds to support salaries and supplies, Green says he's now cutting his lab size by about 20%.

"We'll be less productive," he says.

Jeremy Berg, a former director of one of the institutes that make up the NIH, has been closely tracking the disruptions at NIH in recent weeks, and says that delays like the one affecting Green's lab are widespread.

NIH hasn't paid out $1.8 billion in expected annual grant renewals from October through February, according to his analysis. Those missing funds don't show up in the more talked-about list of canceled grants.

February 2024
98.3%
Rate of annual renewals for NIH grants

February 2025
45%
Rate of annual renewals for NIH grants

The cutbacks at NIH will have a drastic impact on drugs and drugmakers in the U.S. Research funded by NIH was behind every single new medicine the Food and Drug Administration approved from 2010 through 2016, according to a study published in the Proceedings of the National Academy of Sciences, a peer-reviewed journal.

Getting a NIH grant is a major effort involving book-length proposals and multiple rounds of review and peer review. Once funded, the grants last four years on average, with annual payments and historically pro forma renewals.

In February 2024, NIH paid out 98.3% of those continuations. In February 2025, the first full month of the Trump administration, the renewal rate fell to 45%.

"Every CFO has a spreadsheet that tells them when they're getting aliquots [portions of a larger whole] of money in, so they can plan their cash flow, and all of a sudden that isn't there," Berg says. "People are starting to fire staff, and so on. And that is not necessarily reversible."

Grants that have been canceled are just as problematic for researchers.

At Columbia University, things are particularly dire. One research scientist told *Barron's* that NIH pulled a grant funding work on an antiviral nasal spray to treat or prevent Covid-19.

NIH had already spent $2.9 million on the scientist's project, according to an NIH database, and funding was meant to continue through mid-2026. While Columbia reportedly reached a deal with the federal government on March 21 to undo hundreds of millions of dollars in grant cancellations, the researcher told *Barron's* that their grant was "officially terminated," and that they hadn't heard anything about the money coming back.

A spokesperson for the Columbia University Irving Medical Center said the university is "in the process of determining the full extent of the impact of the federal government's grant cancellations, which remain in effect."

Universities across the country have paused or shrunk their Ph.D. admissions plans for next year.

"The number of positions being offered to young people to train in this

Courtesy National Institutes of Health

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field is being markedly diminished, or in some cases cut to zero, because they don't know if they are going to be able to pay people," says Dr. Paul Ngheim, a prominent cancer researcher at the University of Washington.

Some foreign labs have seized the opportunity. Bryan Jones, a retinal neuroscientist at the University of Utah School of Medicine, says he's aware of efforts from a number of countries to recruit neuroscientists out of the U.S. in light of the recent NIH disruptions.

Drugmakers have said little about the disruptions at NIH. The industry group BIO, which represents biotech companies, told *Barron's* that "we recognize the administration's goals to enable a more nimble and efficient U.S. government."

Those drugmakers rely heavily on NIH-funded research to develop their products. The NIH's basic science work takes decades and doesn't fit the profit-focused profiles of public pharmaceutical companies.

Big pharmaceutical companies spend most of their money on expensive late-stage trials of all-but-proven medicines. At NIH, about half of the grant money goes to basic science research.

NIH made $34.9 billion in grants in its 2023 fiscal year, up 4.7% from 2022. According to the Congressional Budget Office, the pharmaceutical industry spent $83 billion dollars on research and development in 2019.

In a 2023 paper in the journal JAMA Health Forum, Dr. Fred Ledley, a professor at Bentley University, found that NIH spent $1.4 billion on the science underlying every new first-in-class drug approved by the FDA from 2010 through 2019.

One of those drugs is Keytruda, the world's top-selling medicine, which accounts for roughly a third of **Merck**'s revenue. According to an analysis by Ledley, the NIH spent over $2.8 billion on basic research underlying Keytruda, which was approved by the FDA in 2014. The drug has since revolutionized cancer care, adding years to the lives of countless patients.

Today, when Big Pharma companies launch a new medicine, the work rests on piles and piles of research done in academic labs. "You need to have that mature foundation of basic science," says Ledley. "That basic science is not paid for by industry. That's paid for by governments." B

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11 Stocks to Buy After the Bloodbath in Biotech

The group had a bad week after turmoil at the FDA, continuing a long period of underperformance.

BY ANDREW BARY

Biotechnology may be the stuff that dreams are made of, but more recently, the sector has been a nightmare for investors.

Biotech is coming off one of its worst weeks in several years after the **SPDR S&P Biotech** exchange-traded fund fell about 7% following the resignation of a key Food and Drug Administration regulator, Peter Marks, who oversaw approval processes for vaccines and novel biotech therapies. There were also fresh budget cuts at the agency and the departure of other drug regulators. It didn't help that the Trump administration's top health official, Robert F. Kennedy Jr, is a vaccine skeptic and lukewarm on traditional medicine.

The damage has been even worse than it looked, since shares of some of the largest biotechs, such as **Amgen**, **Vertex Pharmaceuticals**, and **Gilead Sciences**, had rallied higher this year as investors pivoted to the defensive healthcare sector amid the tech-stock selloff. But many stocks are down 30% to 50% this year alone, while the broadest ETF, the SPDR S&P Biotech, is off 13% in 2025 and more than 50% from its 2021 peak.

Shares of small companies in formerly hot areas such as gene therapy are down by as much as 99% from their peaks.

The broad and deep selloff creates an unusual opportunity. Biotechs can generate huge returns if they get drug approvals or are bought by larger competitors. These small to midsize companies—hundreds of them—have rarely been cheaper, and well over 100 trade for less than the cash on their balance sheets, according to Chardan Capital Markets data. This offers a security blanket to investors, even as the industry burns through more than $50 billion a year to pursue drug approvals. It's almost as if investors are pricing in little chance for success, rather than seeing these stocks as opportunities.

"Our investor sentiment surveys are among the worst we have ever seen dating back to 2000," says TD Cowen biotech analyst Yaron Werber, who sees a bounceback in the sector later this year.

Biotech investing is dicey in any environment because only a fraction of the hundreds of public companies will develop a commercially successful product. Just one in 10 drugs that enter clinical trials ends up getting regulatory approval, and fewer still are commercial successes. The current environment is particularly tough: BMO Capital Markets analyst Evan Seigerman called the recent resignation of Marks a "significant negative." He cited threats to the FDA's independence and its historical focus on "scientific rigor."

The big concerns are greater FDA skepticism on drug approvals and longer approval times. The markets, however, may have overreacted to the Marks news. The new head of the FDA, Dr. Mark Makary, is generally viewed favorably on Wall Street and in the scientific community.

Even though they continue to lead the world in innovation, American companies face a growing threat from Chinese biotechs that have strong government support. In December, **Merck** surprised Wall Street by partnering with a little-known Chinese biotech on a weight-loss drug that uses the same GLP-1 approach as industry leaders **Eli Lilly** and **Novo Nordisk**.

This gloomy sentiment is far removed from 2021, when biotechs such as **Moderna** and **BioNTech** developed Covid vaccines that led the world out of the pandemic, and investors enthused over new technologies like gene editing that had the potential for curing genetic diseases such as hemophilia, muscular dystrophy, and sickle-cell anemia. The stocks have been hammered since then, with Moderna—down more than 90% from its pandemic peak—now trading at a small premium to its cash. Genomic darlings **Editas Medicine** and

Courtesy BioNTech

BioNTech is using its Covid windfall to develop a group of cancer drugs.

Ginkgo Bioworks Holdings are down close to 99% from their 2021 highs, despite sizable cash cushions and real businesses.

The odds can be tough for investors since biotech stocks, probably the largest sector in the market, often amount to lottery tickets. Relatively few succeed. There were over 150 initial public offerings in 2020 and 2021, TD Cowen data show. Those stocks are down an average of more than 30%.

The key to biotech is finding companies with lots of cash and promising drug pipelines. Jefferies analyst Michael Yee recently analyzed over 360 small- and mid-cap publicly traded biotech companies and found they were trading at an average of just a 20% premium to the cash on their balance sheets, indicating that investors effectively were putting little value on their drug pipelines. A year ago, the group traded at twice cash levels, and the average over the past 23 years has been three to four times.

Yee attributed some of the weakness to risk-off selling by institutions. "Many low-liquidity names are down big on no news, and even stocks with positive catalysts have sometimes had trouble sustaining gains," he wrote. Most of the cash-rich names have market values of under $300 million.

Trying to spot the winning ticket isn't easy, and investors might decide they're better off letting the pros do the digging. The equal-weighted SPDR S&P Biotech, which holds 125 stocks, has more exposure to smaller names then the other big biotech ETF, **iShares Biotechnology**, which is weighted toward larger companies and is down 6% this year. There also are mutual funds like **Fidelity Select Biotechnology Portfolio** or **Janus Henderson Global Life Sciences**.

None of the funds offers significant exposure to hard-hit small- to mid-cap biotechs. Instead, *Barron's* spoke to analysts and investors about their favorites.

Start with Moderna, whose stock is down 38% this year, to $26—back where it traded before the company won approval for its Covid vaccine. Its market value is now $9.9 billion, little more than its $9.5 billion in cash and investments at year-end 2024. CEO Stephane Bancel bought $6 million in stock at around $30 a share in March.

Moderna is burning a lot of its cash, which could fall to $6 billion by the end of 2025. But the company has a promising pipeline of vaccine and cancer therapies, and could become an activist or takeover target. One target for an activist could be its $4 billion annual budget for research and development, larger than Vertex's, despite Moderna having a fraction of its revenue.

BioNTech, which partnered with **Pfizer** on the leading Covid vaccine, is also cheap. The German biotech, whose shares trade for about $92, sits on $19 billion of cash and equivalents, against a market value of $22 billion, and is using its Covid windfall to develop a group of cancer drugs. Its cash burn is more moderate than Moderna's.

Structure Therapeutics is a favorite of Agustin Mohedas, a portfolio manager in Janus Henderson's healthcare group. Structure is pursuing a potentially huge opportunity—a diet pill using GLP-1 technology.

That's a big change from existing GLP-1 diet drugs, including Novo Nordisk's Ozempic and Lilly's Zepbound, which need to be injected. Structure's oral GLP-1 is now in clinical trials, and Mohedas thinks it could be competitive with an oral drug from Eli Lilly currently in development. An oral GLP-1 could generate huge sales, and Structure stock now trades for $16, down 71% from its 52-week high. The company is valued at $900 million, about equal to the cash on its balance sheet.

J.P. Morgan analyst Hardik Parikh sees Structure as a pure-play option on oral GLP-1s. "We estimate even a small share would result in meaningful revenue for the company of $1 billion-plus, and support substantial upside to the stock," Parikh wrote. He rates it Overweight with a price target of $65, up more than 300% from its recent close.

Janus Henderson's Mohedas also sees an opportunity in **Vaxcyte**, which is developing a pneumonia vaccine, or PCV, for infants and older adults in a large market that Pfizer leads. The stock fell more than 50%, to $31, this past week, after mildly disappointing results from a Phase 2 clinical trial in infants, continuing a slide that started in late 2024, when shares traded as high as $115. Mohedas says the market overreacted. "Vaxcyte remains in pole position to eventually dominate the $8 billion (annual revenue) PCV market with its VAX-31 in adults and infants," he tells *Barron's*. The company ended 2024 with $3.1 billion of cash, nearly equal to its current market value of about $3.9 billion.

TD Cowen's Werber likes three companies developing cancer treatments that now trade at or below the cash on their balance sheet: **Nuvation Bio** and **Foghorn Therapeutics**, which are targeting lung cancer, and **Relay Therapeutics**, which is developing a treatment for breast cancer. He says the Relay drug, which has had positive Phase 2 results, could successfully go head-to-head with a similar drug from **AstraZeneca** also in clinical trials.

Rezolute is developing a drug for low blood sugar, or hypoglycemia, caused by the rare inherited disease congenital hyperinsulinism. The stock trades around $3, and Rezolute has a market value under $200 million—compared with about $100 million of cash. Jefferies analyst Maury Raycroft favors the stock with a $16 price target, citing the potential of the company's lead drug, which has had success in treating hypoglycemia caused by cancer-driven hyperinsulism.

Fate Therapeutics is developing several drugs, including one for lupus, and trades under $1 even though it sits on $307 million of cash, roughly triple its market value. Jefferies' Yee favors it, citing its CAR-T immunotherapy platform. He has a Buy rating and $8 price target on the stock. One reason for the depressed price is that CAR-T is currently out of favor with investors.

So is gene therapy, which can elegantly cure genetic diseases by fixing faulty DNA. Shares of Editas Medicine, a leader in the formerly hot gene-editing Crispr technology, have fallen to $1 from a 2021 peak of $100. It's now valued at about $100 million, less than the $269 million of cash on its balance sheet at the end of 2024.

Another, Ginkgo Bioworks, is also down 99% from its peak to about $5. The company is a pioneer in "synthetic" biology, which involves the programming of cells for therapeutic and commercial purposes. It's now valued at $331 million, less than 60% of its cash position, and has invested over $1 billion in its technology.

These stocks might not all pan out, but at these fire-sale prices, they don't need to. B

When I Win the Lottery

Beaten-down cash-rich biotech stocks offer plenty of upside—if their drugs succeed.

Small-Caps and Microcaps

Company / Ticker	Recent Price	52-Week Change	Market Value (million)	Cash (million)	2025E EPS	Key Drug Target
Structure Therapeutics / GPCR	$16.33	-59.2%	$936	$884	-$1.17	Oral GLP-1
Nuvation Bio / NUVB	1.66	-54.3	562	503	-0.57	Lung cancer
Relay Therapeutics / RLAY	2.29	-67.9	438	781	-2.22	Breast cancer
Ginkgo Bioworks Holdings / DNA	5.70	-86.9	331	562	-6.15	Synthetic Biology
Foghorn Therapeutics / FHTX	3.15	-56.3	175	244	-1.20	Lung cancer
Rezolute / RZLT	2.74	15.1	166	105	-0.95*	Hypoglycemia
Editas Medicine / EDIT	1.12	-83.7	93	269	-1.60	Gene Therapy
Fate Therapeutics / FATE	0.68	-90.3	78	307	-1.54	Lupus

Mid-Caps

Company / Ticker	Recent Price	52-Week Change	Market Value (billion)	Cash (billion)	2025E EPS	Key Drug Target
BioNtech / BNTX	$92.01	1.4%	$21.9	$18.8	-$4.75	Covid-19, Cancer
Moderna / MRNA	28.70	-74.6	9.9	9.5	-10.21	Covid-19, Cancer
Vaxcyte / PCVX	30.56	-53.1	3.9	3.1	-4.52	Pneumonia vaccine

ETF / Ticker	Recent Price	52-Week Change	AUM (billion)	Expense Ratio
SPDR S&P Biotech / XBI	$78.14	-11.1%	$5.1	0.35%

Note: E=estimate. *Estimate for fiscal 2025 ending in June. Sources: Bloomberg, company reports

Disappearing Act

The number of biotech IPOs has dwindled since their peak in 2021.

Year	Total IPOs	Capital Raised (billion)	IPO Performance*
2019	46	$5.8	38.6%
2020	73	13.9	-31.3
2021	85	15.3	-37.5
2022	11	1.6	60.7
2023	12	2.9	-12.9
2024	17	3.7	-40.6
2025	3	0.5	21.8

Note: *Performance through Feb. 6 Source: TD Cowen

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McKesson Gets Drugs to Patients. Buy the Stock.

An aging U.S. population is increasing the demand for medication. Shares of the distribution company should deliver.

John M. Chase/Shutterstock

McKesson is the biggest of the three major drug distributors.

BY TERESA RIVAS AND AL ROOT

McKesson has consistently grown ahead of the broader market in recent years.

The stock's steady earnings should attract safety-minded investors in the current climate. And its profit margins could edge higher as the company transports more specialty drugs.

From broken wine glasses to vertical pizza, everyone has a delivery horror story. When it comes to more-crucial items, there's less room for error. McKesson transports vital medications safely and quickly—and delivers healthy returns for investors, too.

The Irving, Texas–based company is the largest drug distributor in the nation, generating hundreds of billions in annual sales from dozens of distribution centers. With an aging population, and more Americans taking GLP-1 weight-loss drugs, increasing demand for medication has led to increasing profits. Shares have jumped 45% since *Barron's* recommended them in October 2023.

It's time to revisit the stock. McKesson has jumped 19.9% in 2025 as tariff-shocked investors flee to havens amid the recent stock selloff. At 19 times forward earnings, McKesson still trades at a discount to the S&P 500 index—even as earnings per share are expected to climb by double digits this year and next, ahead of the broader market. Ongoing economic uncertainty should keep investors interested in defensive names, as drugs are one of the last things that consumers cut back on, even in a downturn.

"You're paying a below-market multiple for a lot more certainty and better growth," says Brian Krawez, president and portfolio manager at Scharf Investments, who notes that McKesson's roughly 11% growth rate over the past decade is better than the S&P 500's. His fund owns the shares.

"When you put it all together, it's a company with really high market share, a really high cost advantage, one that's focused on the U.S. and a part of the economy that is less volatile," he says. "It should be far more insulated" than many other companies, no matter what happens with trade and other domestic policy changes in Washington, D.C.

That's more valuable than ever, given how the stock market reacted to tariffs in the first quarter. Even if the U.S. enters a recession, drug demand remains fairly steady. Investors have been willing to pay up for McKesson's predictability in both good times and bad. The shares have outperformed the index and the **Health Care Select Sector SPDR** exchange-traded fund over the past one-, five-, 10-, and 20-year periods.

Profit margins are razor thin, at about 1%. (The average for nonfinancial companies in the S&P 500 is closer to 13%.) But that means McKesson is rarely in the firing line when it comes to political promises to lower drug prices. It's also expanding into oncology and specialty drugs that require special handling—and with those higher costs typically come higher margins.

Morgan Stanley's Erin Wright boosted her price target on McKesson to $745 this week, up 9% from Friday's close of $683.11. She writes that we are in a "golden age" for drug distributors, and that she sees the stock as a "safe haven in the current backdrop, given visibility on growth and durable margins while evading some policy scrutiny."

Total U.S. drug spending has grown about 5% a year on average for the past few years, with specialty-drug share increasing as a percentage of the overall total. Although there have been rumblings about changes on Medicaid, it doesn't keep Scharf's Krawez up at night: "Politically, it's very challenging to take away people's healthcare." Krawez notes that McKesson was the first stock he ever bought when he was just a child teaching himself about the stock market, and decades later he still finds himself a shareholder.

Even eye-watering settlements aren't much of a setback. In 2022, drug distributors agreed to pay almost $20 billion over 18 years to settle litigation related to opioid abuse, even as they dispute their role in the crisis. McKesson's share was $7.4 billion.

That has done little to break McKesson's stride. "We bought it when it was dirt cheap due to the litigation around opioids," says Muhlenkamp Fund portfolio manager Jeff Muhlenkamp. "We thought the headwinds caused by the litigation would be survivable....We still like the company; we think it's well run, and they're doing smart things with their capital."

McKesson recently acquired an 80% controlling interest in Prism Vision for $850 million. Prism is a provider of general ophthalmology and retina management services. "This marks an important step as we continue to enhance our specialty services platform and capabilities," said CEO Brian Tyler on his company's earnings conference call in February.

Muhlenkamp's decision turned out to be a good call, as the settlement removed a lot of uncertainty, which helped the stocks of all distributors. Likewise, it helps the company's environmental, social, and governance profile. While ESG investing might not be in vogue now, **Hennessy Stance ESG** ETF portfolio manager Bill Davis says that McKesson scores well from an ESG standpoint, with plenty of momentum from institutional investors.

Besides McKesson, the other major drug distributors include **Cencora** and **Cardinal Health**. The virtual triopoly of the industry helps all players, but McKesson's scale means that it has the best gross margins in a slim-margin business, and often makes it the partner of choice with big pharmacy retail players.

After all, when it comes to medications, no one wants surprises. For investors tired of recent market shocks, McKesson can offer similar peace of mind. B

McKesson

Pharmaceuticals distributor

Note: E=estimate. Fiscal year ends March.
Sources: Bloomberg, FactSet

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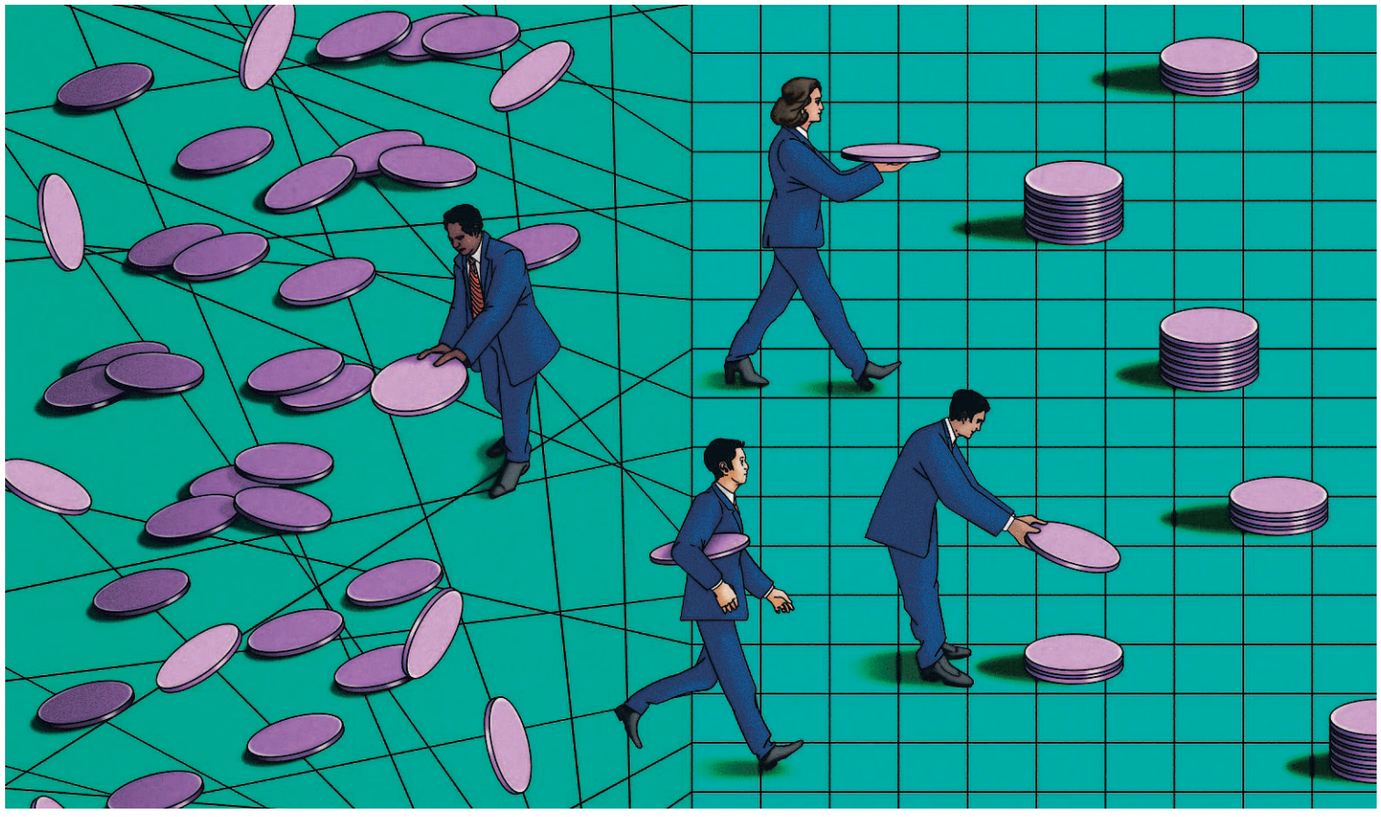

The Chaos-Resistant Fund Portfolio

With heightened pressure on U.S. stocks, many people are looking for alternatives. We found 14 funds that can help protect your investments.

BY LEWIS BRAHAM

Markets hate uncertainty. Yet the risk tolerance of individual investors varies. Some can tolerate more uncertainty than others. A few can even profit from the volatility that chaos brings.

President Donald Trump has proved himself to be an agent of chaos with his aggressive tariffs and attacks on government agencies. Any disruption to the government is a threat to investors, and he has injected more uncertainty into markets than any politician in recent memory. For investors with a moderate-to-low risk tolerance, building a chaos-resistant portfolio with funds not correlated to the tech-heavy S&P 500 index can be the difference between knowing they can still achieve their financial goals and not being able to sleep at night.

Disregard bromides like "ignore the political noise" in such an unusual environment. The interconnected nature of governments and capital markets has always meant that investing shouldn't be apolitical—now more than ever. The U.S. government is the world's largest bond issuer, with $28 trillion of Treasuries outstanding. The credit quality and interest rates on those "risk free" bonds often determine the behavior of the rest of the securities markets, with stocks rising or falling by how low or high the interest rate is on government debt.

That doesn't even include the U.S.'s role as a regulator of financial markets; its fiscal, monetary, and tax policies influencing those markets; and the trillions more in government-sponsored mortgage bonds and state-issued municipal bonds. Moreover, our government is the largest consumer of healthcare and defense, two major stock market sectors.

Voters elected Trump specifically as a populist disrupter. He's doing what they asked. While Democrats call Trump an autocrat for consolidating power in the executive branch, that's largely irrelevant to Wall Street, as money managers have happily invested billions in authoritarian or quasi-authoritarian regimes—Russia, China, India, and Turkey, to name a few—in the past, albeit with mixed results. The problem now is that with limited checks from other government branches, investors are increasingly dependent on Trump's whims, whether they consider him pro-business or not.

Right now, he seems anti-investor. Consider the president's hostile tariff policy, which The Wall Street Journal editorial page dubbed "the dumbest trade war in history." Then there's his claims of widespread fraud in Treasury bonds. Firing thousands of federal workers—some of whom regulate securities markets—doesn't build confidence, either. The potential privatization of mortgage bond sponsors as well as Medicaid cuts could also send shock waves through the market.

Does that mean investors should adjust their holdings? Depending on their risk tolerance, it could. Thankfully, Wall Street offers many investment products to help derisk your portfolio.

Cash

The most obvious form of downside protection is cash. In the first two months of 2025 alone—the most recent fund-flow data available—some $111 billion of new investor money went to money-market funds, dwarfing U.S. equity funds' $13.5 billion. The most popular was the Vanguard Federal Money Market fund, which took in $15.1 billion in January and February. It recently yielded 4.2%.

Money-market funds are useful in an inflationary environment, which the tariffs might trigger. The ultra-short maturities of money-market debt allow funds to adjust quickly to higher interest rates.

Yet many financial advisors don't consider cash a real investment because of its lower potential returns. Shaun Williams, a partner at Paragon Capital Management in Denver, prefers bond funds to money markets in his clients' portfolios. But he still sees cash as playing a role in a separate emergency fund.

Here's where risk tolerance comes into play. The better your financial situation, the more stable your job, and the further you are from your retirement, the less cash or other hedges you need. "Someone close to retirement or in retirement, has a lot

Illustration by Carolina Moscoso

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less time to recover," Williams says. "But if you're a young person in your 30s or 40s and saving, you actually would love to see the whole stock market take a bath, because then you can buy more [stocks] at that low price." Investors with high-risk tolerances can use the chaos that Trump brings as a buying opportunity, as long as they have the wherewithal to hold for years.

For clients in more precarious situations—such as government employees facing mass layoffs—Williams advocates having the equivalent of a year's worth of expenses in a cash emergency fund. For others, in fact, a two-year cash buffer might make more sense.

Bonds

Bonds have proved to be defensive this year, indicating that investors don't believe that Trump will really cancel any Treasury payments. The popular $125 billion indexed **Vanguard Total Bond Market** exchange-traded fund is up 2.8% year to date. But the index fund has a long portfolio duration of 5.9 years, indicating that it will fall 5.9% for every one-percentage-point increase in rates. If inflation backs up again because of tariffs, long bonds will suffer. (Bond prices move inversely to rates, and the longer their maturity or duration, the more sensitive to rates they are.)

Because of these concerns, Williams invests in the **CrossingBridge Low Duration High Income** fund. It has a duration of only 0.62 year, so rate increases barely affect it. Yet it beats money-market funds with a strong 6.7% five-year annualized return and returned a positive 1% during the brutally inflationary 2022, when the Vanguard index fund lost 13%.

While CrossingBridge lead manager David Sherman buys bonds with low credit ratings, he has greater visibility regarding their likelihood of default because of their shorter maturities. He insists that each bond have a strong catalyst for the company paying the debt off. As an example, he points to Clear Channel International, a foreign subsidiary of outdoor advertising company **Clear Channel Outdoor Holdings**, which is paying off its European debt so it can qualify to become a real estate investment trust. "A lot of times, lenders aren't aligned with shareholders," Sherman says. "But here they want to pay off their debt."

A good companion to CrossingBridge is **FPA Flexible Fixed Income**, which, despite its flexibility, is run by conservative managers. The fund has a higher duration risk than CrossingBridge, at 3.36 years, but boasts a higher credit quality. Though it can invest as much as 75% of its assets in high-yield debt, it currently has only about 5% there and 69% in debt rated AAA. The manager, Abhijeet Patwardhan, who runs this fund also runs the even more conservative **FPA New Income**. That fund has had positive 12-month returns 97% of the time in its 40-year history, barely falling 3.2% in 2022.

Williams generally combines the short-duration CrossingBridge fund with more-traditional longer-duration bond funds to create a "barbell duration" portfolio that can perform well in different economic environments.

Gold

Gold bullion is the oldest hedge. It offers especially useful protection against geopolitical uncertainty in the U.S., as gold tends to be inversely correlated with the dollar, the world's reserve currency. Central banks worldwide have been accumulating more gold recently, especially as geopolitical risks have increased. The **SPDR Gold MiniShares** ETF was up 26.5% in 2024 and rose 19.3% in 2025's first quarter.

"Gold doesn't really have a relationship with anything else you'd find in a typical portfolio, so it's offering you a level of diversification that few other assets can match," says George Milling-Stanley, chief gold strategist at State Street Global Advisors. "Since President Nixon created a free market in gold in 1971, the correlation with the S&P 500 has been 0.03%, statistically zero. The correlation with the bond market over a similar period has been 0.09%, which is also statistically zero." Although gold has had hot and cold streaks since 1971, the annual average increase in the gold price has been about 8.5% a year, he says.

In model portfolios that Milling-Stanley has backtested, he found the optimal portfolio weighting for gold to maximize risk-adjusted returns to be 10%, but even 5% helps in volatile markets.

Alternative Funds

Hedged mutual funds can prove useful if both stocks and bonds fall. Two money managers—AQR and **BlackRock**—have built a stable of successful ones. AQR's managers ran hedge funds from the firm's founding in 1998 before launching their first hedged mutual fund—**AQR Diversified Arbitrage**—in 2009, so they have a lot of experience.

Jordan Brooks, co-head of AQR's macro strategies group, says there are two ways to address the current uncertainty. "Camp one is to build a portfolio that's negatively correlated with chaos and profits from it," he explains. "That's a hard thing to do and still have a positive expected return. The next best thing is to build a portfolio that's uncorrelated to chaos. It doesn't mean it always makes money, but it's not going to be hypersensitive to the state of the economy or macroeconomic shifts."

The alternatives that AQR manages largely employ the latter uncorrelated strategies. They won't win every time the market's down, but they won't lose whenever it's up. The best-performing of its funds, **AQR Long-Short Equity**, has a 11% 10-year annualized return while having a low 19 R-squared ratio during that period, indicating that the fund's price moves were correlated with the S&P 500's only 19% of the time. By betting both for and against stocks throughout the world via long and short positions, the fund neutralizes

Buying Protection

Defensive funds that diversify away from the big stock indexes could give investors an edge in 2025.

Fund / Ticker	Morningstar Category	YTD Return	5-Yr Return	2022 Bear Market Return	3-Yr Volatility	Expense Ratio
American Century Equity Income / TWEIX	Large Value	4.7%	11.9%	-3.1%	12.4	0.93%
American Century Mid Cap Value / ACMVX	Mid-Cap Value	2.0	14.9	-1.5	16.7	0.98
AQR Diversifying Strategies / QDSNX	Multistrategy	6.7	N/A	14.5	7.3	1.52*
AQR Long-Short Equity / QLENX	Long-Short Equity	8.7	22.7	18.8	11.7	1.57*
BlackRock Systematic Multi-Strategy / BAMBX	Multistrategy	2.8	4.7	-3.2	4.7	1.2
BlackRock Tactical Opportunities / PCBAX	Macro Trading	0.6	5.4	5.8	4.8	1.09
Causeway International Value / CIVVX	Foreign Large Value	10.1	17.8	-7.0	18.5	1.1
CrossingBridge Low Duration High Income / CBLDX	Multisector Bond	1.4	6.7	1.0	1.6	0.89
First Eagle Global / SGENX	Global Allocation	6.9	13.7	-6.5	13.6	1.1
FPA Flexible Fixed Income / FPFIX	Nontraditional Bond	2.4	4.3	-2.8	3.0	0.55
Franklin International Low Volatility High Dividend / LVHI	Foreign Large Value	6.4	15.7	3.8	9.1	0.4
GQG Partners US Quality Value / GQHPX	Large Value	9.2	N/A	6.7	13.9	0.59
Schwab US Dividend Equity / SCHD	Large Value	3.2	17.3	-3.2	15.7	0.06
SPDR Gold MiniShares / GLDM	Commodities Focused	19.3	14.0	-0.5	14.1	0.1
Index Fund / Ticker						
Vanguard Total Bond Market / BND	Intermediate Core Bond	2.8%	-0.4%	-13.2%	7.6	0.03%
iShares Core S&P 500 / IVV	Large Blend	-4.3	18.6	-18.1	17.3	0.03

Note: Returns are as of March 31; five-year returns are annualized. Volatility data are as of Feb. 28. Volatility is standard deviation. *AQR funds' expense ratios are adjusted to exclude leverage costs. N/A=not applicable.
Source: Morningstar

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most of its market exposure.

Also worthy is **AQR Diversifying Strategies**, which combines a number of different hedged strategies to smooth out the ride for investors. The fund has a high 1.0 Sharpe ratio, an important indicator of risk-adjusted returns. Its standard deviation, a volatility measure, is closer to that of bonds, making it a good bond substitute.

Another good substitute is **BlackRock Systematic Multi-Strategy**. Via a combination of three different hedging strategies, this fund has proved to be less volatile than bonds and has held up well in bad bond markets like 2022's. There's also **BlackRock Tactical Opportunities**, which adjusts its hedging based on macroeconomic analysis—particularly useful in this environment.

Large-Cap Value Stocks

Given that the S&P 500 is top-heavy today with high-price growth stocks, diversifying into value stocks reduces risk. There has already been a performance bifurcation during the recent decline: The **iShares Russell 1000 Growth** ETF fell 10% in 2025's first quarter, while the **iShares Russell 1000 Value** rose 2.1%. Value funds with an emphasis on high-quality blue chips with stable earnings and strong balance sheets have done even better.

Two fund shops—American Century and GQG Partners—offer a suite of high-quality value funds that do well in uncertain environments. Although Morningstar categorizes the conservative **American Century Equity Income** as large value, it's more like an aggressive allocation fund, as it also typically holds 15% to 30% in convertible bonds, making the fund more defensive than its peers.

Co-manager Brian Woglom will buy convertible bonds that offer much of the upside of riskier companies such as **Microchip Technology**, but much less of the downside. While that volatile tech stock is down 44% in the past 12 months, the convertible has barely budged. Woglom also works on **American Century Focused Large Cap Value**, an active ETF that's a pure stock play, adding both to potential returns and risk, as well as **American Century Mid Cap Value**.

GQG Partners US Quality Value's managers focus on companies with sustainable earnings and high dividends as opposed to just cheap stocks, which can be financially distressed. "We actually argue that we buy things in spite of the fact that they're cheap," says co-manager Brian Kersmanc. The **Schwab US Dividend Equity** ETF employs a similar high-quality dividend strategy.

Global Diversification

Foreign stocks and bonds make good diversifiers, especially now, as they're rising while the U.S. stumbles.

Causeway International Value has an average portfolio price/earnings ratio of 11.4, about half of the S&P 500's 22.1. "There's such a huge concentration of tech stocks in the U.S. market, so you're taking on not only a valuation premium risk" but also a sector bet, says Causeway co-manager Ellen Lee. Causeway's tech weighting is 15%, compared with the S&P 500's 31%. Causeway is up 10.1% in 2025 and beat 96% of its foreign large-value fund category peers over the past 15 years.

A good low-risk foreign large-value alternative is **Franklin International Low Volatility High Dividend**. The ETF hedges its currency exposure to lessen volatility. It rose 6.4% in this year's first quarter.

There are also excellent global asset-allocation funds that allow investors to sleep well at night without having to worry about how much to put in foreign versus U.S. stocks or bonds, or, in the case of **First Eagle Global**, even gold bullion. That fund has consistently beaten its peers both by investing in high-quality value stocks worldwide and by holding a gold bullion position, recently 12% of the portfolio.

While foreign stocks lagged behind U.S. ones previously, there's good reason to believe they will continue to outperform this year. Foreign holders of U.S. stocks own $16 trillion worth of our entire equity market, but since the trade war started, they have begun to repatriate their assets. That creates selling pressure in the U.S. while buoying foreign stocks.

While there's no real winner in a trade war, there's also no reason for risk-averse investors to keep all of their money here, especially if the U.S. continues to be the biggest loser in this fight. B

Gold and Foreign Stocks Are Winning. Here Are the Losers.

Six of the 10 most popular fund categories were bond strategies. Investors fled large growth stocks, and crypto was a washout.

BY LEWIS BRAHAM

What if you're the face of a brand that half of your potential customers want to punch? It's hard to imagine any CEO more reviled than **Tesla's** Elon Musk is right now by Democrats, who are its vehicles' key consumer demographic.

Tesla's stock nosedived 36% in the first quarter because of global boycotts that have erupted over Musk's behavior at the Department of Government Efficiency and his attempts to influence European elections. That has negatively affected a number of funds. Four of the quarter's worst 10 performers leverage their Tesla exposure. The largest, the $4.1 billion **Direxion Daily TSLA Bull 2X Shares** exchange-traded fund, plummeted 65%. Although it rose 102% in 2024's fourth quarter, propelled by President Donald Trump's election, if you held it through the end of the first quarter, you're now down 29%.

Tesla's decline was part of a broader selloff that began in February over tariffs. The behemoth $587 billion **Vanguard S&P 500** and $298 billion **Invesco QQQ Trust** ETFs entered correction mode, falling by 10% before regaining some ground to end the quarter down 4.3% and 8.1%, respectively. Meanwhile, the $125 billion **iShares Core U.S. Aggregate Bond** ETF, which tracks the popular Bloomberg U.S. Aggregate Bond Index, was up 2.8%.

Investors got the shift-to-bonds call right. Six of the 10 most popular fund categories in the first two months of this quarter were bond strategies. (March fund flow numbers aren't available yet.) Morningstar's ultrashort bond category saw $28.6 billion of inflows, followed by intermediate core bond, which saw $12.8 billion. Just by themselves, the iShares bond fund and fellow index fund **Vanguard Total Bond Market** absorbed $5.8 billion of that core category's $12.8 billion.

Ultrashort bonds are similar to money-market funds, so their popularity is no surprise, as money-market funds saw the largest inflows. Their fixed $1 share price lost nothing as the S&P 500 index peaked at 6144 on Feb. 19, only to fall 10%, to 5522, on March 13. The drop accelerated in particular on Feb. 21, as reports came in that consumer confidence was plummeting. Money-market taxable funds, the most popular fund category, took in $78.6 billion in the quarter.

Of the top 10 fund categories with inflows, only one was in equity—large blend—which took in $42.1 billion, with $29.2 billion of that going to the still-beloved Vanguard S&P 500. Investors fled large growth, a former favorite, with $9.9 billion in outflows, the category's biggest loser being **American Funds Growth Fund of America**, down $2.8 billion. Yet the also-tech-laden Invesco QQQ Trust still received $4.6 billion in inflows, even though it has a nosebleed average portfolio price/earnings ratio of 24.6.

Large value funds, invested in more attractively priced stocks, are still seeing outflows, losing $3.8 billion collec-

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The Best and the Biggest

How the first quarter's top five fund categories fared.

	Fund / Ticker	1st Quarter Return	Total Assets	Expense Ratio
Equity Precious Metals		**29.3%**		**1.15%**
• Best Fund	Midas / MIDSX	42.4	$17 million	5.10
• Biggest Fund	VanEck Gold Miners / GDX	35.4	14.8 billion	0.51
Latin America Stock		**13.2%**		**0.92%**
• Best Fund	Franklin FTSE Brazil / FLBR	15.7	$176 million	0.19
• Biggest Fund	iShares MSCI Brazil / EWZ	14	3.3 billion	0.59
Commodities Focused		**10.5%**		**0.80%**
• Best Fund	WisdomTree Efficient Gold Plus Gold Miners Strategy / GDMN	51.5	$26 million	0.45
• Biggest Fund	SPDR Gold Shares / GLD	19.2	93.5 billion	0.40
Foreign Large Value		**9.5%**		**0.97%**
• Best Fund	EuroPac International Dividend Income / EPDIX	18.6	$127 million	1.27
• Biggest Fund	Dodge & Cox International Stock / DODFX	9.7	51.5 billion	0.62
Europe Stock		**9.4%**		**0.91%**
• Best Fund	First Trust Stoxx European Select Dividend Index / FDD	20.5	$226 million	0.59
• Biggest Fund	Vanguard FTSE Europe / VGK	10.7	25.5 billion	0.06

Note: Returns are as of March 31; fund category data are averages. Source: Morningstar

tively. The **iShares Russell 1000 Value** ETF accounted for $3.5 billion of that outflow, even though it rose 2.1% in the quarter. The venerable **Dodge & Cox Stock** fund, which has a low 14.2 average portfolio P/E ratio and modest fees, rose 3.5% in the quarter. It still saw $527 million in outflows.

Seven of the best-performing fund categories this past quarter were foreign stock ones. Among the top-ranked were Latin America stock, up 13.2%; foreign large value, up 9.5%; Europe stock, 9.4%; China region, 9%; and foreign large blend, 6.6%. Yet both Latin America and foreign large value funds saw outflows. That's despite the fact that the foreign-stock MSCI EAFE Value Index has a 11.6 P/E ratio, about half that of the S&P 500. The **iShares MSCI EAFE Value** ETF rose 12.5%.

Trump's hardball tactics with Ukraine and seeming fondness for Russia's Vladimir Putin have inspired Europe's leaders to invest in national defense, sparking rallies in expectation of economic growth. Germany recently announced plans to spend $500 billion on defense and infrastructure projects. The **iShares MSCI Germany** ETF was up 16.1% in the quarter.

Both China's and Latin America's stock markets have been on a tear recently, tariffs or no. In China's case, it has been putting up surprisingly robust economic data; its DeepSeek AI platform has generated genuine excitement, and its major electric-vehicle manufacturer, **BYD**, is up almost 50% this year. The country's stocks are also about half the valuation of U.S. ones. The **Roundhill China Dragons**, a tiny ETF invested in just a handful of hot stocks, was up over 25%. The more diversified $7.5 billion **iShares China Large-Cap** ETF is up 17%. Latin America has both cheap currencies and cheap stocks that investors have been scooping up in an effort to diversify, which some professionals have cited as evidence of an end to the "U.S. exceptionalism" trade.

Perhaps the greatest sign of the U.S. being on the ropes is the surge in gold bullion and gold-miner stock funds. Investors use gold as a hedge against geopolitical risk, especially as a hedge against the dollar declining. Popular bullion funds such as **SPDR Gold Shares** were up 19% in the quarter. But the best-performing fund category was equity precious metals, up 29.3%. Mining stocks have a leveraged relationship with bullion, both rising and falling more than it. For this reason, the **MicroSectors Gold Miners 3X Leveraged** exchange-traded note, up 120% this past quarter, adds further risk to an already volatile sector. The unleveraged **VanEck Gold Miners** ETF, up 35%, is the safer play.

If anything could prove that cryptocurrencies aren't "digital gold," as they've sometimes been called, it's their first-quarter performance. The **ProShares Ultrashort Ether** ETF, which leverages its bets against the cryptocurrency Ether, was the quarter's best performer in any category, soaring 143%. The $48 billion **iShares Bitcoin Trust** ETF fell 11.5%. What cryptocurrencies are most correlated with is tech stocks—which makes them useless as a hedge now. B

Illustration by Carolina Moscoso

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INCOME INVESTING

All is not lost in the consumer discretionary sector. These companies sport decent yields that are growing and undergirded by strong cash flow.

Consumer Stocks Have Taken a Beating. These 5 Could Shine.

BY LAWRENCE C. STRAUSS

Many consumer discretionary stocks have underperformed this year as President Donald Trump has rolled out tariffs and consumer sentiment has tanked.

In fact, consumer discretionary is one of the year's worst performers in the S&P 500 index, losing 14% through March 31, including dividends. The sector is in the cellar along with technology stocks.

"The biggest issue is just day-to-day uncertainty in how people's wallets are going to be affected by changes to the administration's policies," says Jaime Katz, a senior equity analyst at Morningstar who follows consumer discretionary stocks.

University of Michigan data showed that consumer sentiment dropped by 11.9% in March from a month earlier. It marked the third straight monthly decline of that widely followed index.

"Consumers continue to worry about the potential for pain amid ongoing economic policy developments," according to a statement accompanying the survey.

For income investors, however, all is not lost in this sector. Companies such as **Home Depot**, **Lowe's**, and **Tractor Supply** all sport decent yields that are growing and undergirded by strong cash flow.

"The consumer is in better shape than the headlines out there indicate," says Stephanie Link, chief investment strategist at Hightower Advisors. "The reason is because they still have jobs."

Link points out that personal income in February increased by 0.8% versus January, higher than expected. The savings rate has edged up to 4.6%.

U.S. consumers, she adds, are in solid shape to weather a slowdown, even if gross-domestic-product growth slips to 1%. Link, however, doesn't expect the economy to dip that far.

Shares of home-improvement retailer Home Depot, which yields 2.5%, have returned about minus 5% year to date.

Katz says "there should be no issues paying the dividend" for Home Depot. And the company "throws off a ton of cash flow, and they do have a rising top line."

That cash flow enabled Home Depot to pay $8.9 billion worth of dividends in its most recent fiscal year, which ended in early February, compared with about $8.4 billion the previous year.

The company has been integrating its $18 billion acquisition of SRS Distribution, a building products distributor, since last year.

In an encouraging sign, Home Depot's same-store sales turned positive in the most recent quarter for the first time in two years.

Link says Home Depot has a solid business with great execution. Plus, "margins will expand once they integrate this SRS acquisition."

The company in February said that it would boost its quarterly disbursement to $2.30 a share, up 2% from $2.25.

Lowe's, Home Depot's big rival in home improvement, yields 2%, below the 2.5% for Home Depot. Lowe's shares are down about 5% year to date.

Like just about every company in this sector, Lowe's is feeling the consumer's caution. In a recent call with analysts, CEO Marvin Ellison warned of "near-term pressure on [do-it-yourself] discretionary spending, particularly in bigger-ticket projects."

The company's quarterly dividend, however, remains steady at $1.15 a share. It boosted it by 15% nearly a year ago from $1 a share.

Tractor Supply, a national chain of stores selling farm and ranch products to retail customers, yields a respectable 1.7%. The shares returned about 4% in the first quarter.

The company recently increased its dividend by 4.5%, to 23 cents a share from 22 cents, marking the 16th straight year that it has boosted its disbursement.

"They've been very good capital allocators," says Katz. "They've systemically bought back shares, paid their dividend, and invested in the business."

Link's other consumer discretionary holdings include the specialty retailer **Gap**, whose stock fell 12% in the first quarter. It yields 3.2% and trades at about nine times forward earnings, according to FactSet.

Link cites key changes, such as a move to revive and sharpen company brands Banana Republic, Old Navy, Gap, and Athleta under the watch of the company's relatively new CEO, Richard Dickson.

Dickson was named to the job in July of 2023, having been recruited from **Mattel**, where he was chief operating officer.

"It's a show-me story. It's a turnaround. You have got to believe in Richard Dickson, and I do," Link says.

The company in February declared a quarterly dividend of 16.5 cents a share, up 10%.

At 4.5%, toy maker **Hasbro** sports one of the higher yields in the consumer discretionary sector. And the stock has handily outperformed the S&P 500 in this year's first quarter, with a total return of 11%, versus minus 4% for the broader market.

Hasbro in February reported 2024 earnings of $4.01 a share, surpassing FactSet's consensus estimate of $3.87.

Revenue fell by roughly $900 million, to about $4.1 billion, last year, owing in no small part to the sale of media assets, says Katz of Morningstar.

She points out that the company sold the Entertainment One film and TV business to **Lionsgate** to focus more on its toys and digital games segments. That deal, whose price tag was $375 million, closed at the end of 2023.

"Now they are at this place where they can really start to monetize their games business, which includes *Wizards of the Coast*, *Dungeons and Dragons*," and other businesses, says Katz. "Those are very high-margin businesses for them."

The company has been holdings its quarterly dividend stable at 70 cents a share since 2022. The dividend yield should help as a buffer if the stock hits more volatility.

That's true of the other names in this column, too. It's the beauty of good dividend stocks. B

Dividend Durability

Consumer discretionary stocks have largely been out of favor this year, but these are among the companies in that sector whose dividends look secure.

Company / Ticker	Recent Price	YTD Return	Market Value (billion)	Dividend Yield
Gap / GAP	$21.22	-9.6%	$8.0	3.1%
Hasbro / HAS	62.14	12.4	8.7	4.5
Home Depot / HD	365.52	-5.4	363.3	2.5
Lowe's / LOW	234.01	-4.8	131.0	2.0
Tractor Supply / TSCO	55.13	4.3	29.3	1.7

Note: Market data as of April 1

Source: Bloomberg

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TECH TRADER

The current world order has served Apple well. Its world-leading brand is worth some $489 billion, according to one consulting firm.

Apple Warned Us About Tariffs. Now It Has No Place to Hide.

BY ADAM LEVINE

All of Big Tech is feeling the heat from President Donald Trump's latest tariffs and the escalating global trade war. But no company is in a tougher spot than **Apple**. The company's stock is down 15.9% since the latest tariffs were announced on Wednesday.

Every company has its unique set of risks stemming from the radical shift in U.S. policy, but Apple faces battles on several fronts. Indeed, the company has been flagging potential problems since early in Trump's first term.

Like many companies, Apple outlines geopolitical risks in its annual report. In its 2017 edition, those warnings focused on war, terrorism, and global pandemics. But following the first round of Trump tariffs in 2018, trade disputes began to headline this section. In 2021, after President Joe Biden left most of the tariffs in place, Apple moved the warning to a place of greater prominence in its annual report. Geopolitics and trade now get the No. 2 spot under the company's risk banner, right below "adverse economic conditions."

Given recent events, Apple's warning is almost prophetic: "The Company has a large, global business with sales outside the U.S. representing a majority of the Company's total net sales, and the Company believes that it generally benefits from growth in international trade."

In fact, 64% of Apple's fiscal 2024 revenue came from outside the U.S., a fairly static figure over the last decade. In other words, the majority of Apple customers live in foreign countries that may now impose their own tariffs. Apple, arguably the greatest symbol of American innovation, is a clear target.

Amid a trade war, Apple would have a choice between raising prices, accepting a lower gross margin, or some combination of the two.

This isn't just about iPhones and Mac sales. Countries may also retaliate by taxing services, what's known as a digital service tax. In 2024, the U.S. had a $1.2 trillion goods trade deficit, but that was offset by a services surplus of $295 billion, according to the U.S. Bureau of Economic Analysis. When someone in Japan makes an in-game purchase on an iPhone, that's an export of services. When someone in Brazil scrolls Facebook, that's an export. When someone in France searches with Google, that's an export.

Digital service taxes already exist in several countries, but the rates tend to be in the range of 2% to 5%. The number of countries with such taxes could easily increase, as could the rates, given that Trump's latest tariffs on goods now range from 10% to 50%.

A French government spokesperson has already floated the idea of a European Union digital service taxes on Apple, **Alphabet**, **Amazon.com**, **Meta Platforms**, and **Microsoft**.

These taxes would directly impact Apple's services segment, the company's second-largest unit, its fastest grower, and the home of a 74% gross margin. Apple again would be faced with a choice of raising prices on products such as iCloud and Apple Music or dealing with lower margins.

Apple's largest risk from a trade war may not even be quantifiable. A nationalist backlash across the world could lead to boycotts of leading U.S. brands. Apple, along with companies such as **Nike**, **Coca-Cola**, and **McDonald's**, are likely to be at the top of the list.

The current world order served Apple well. Its world-leading brand is worth some $489 billion, according to consulting firm Interbrand, with the next closest name being **Microsoft**, at $353 billion.

In its warning about geopolitical risks, Apple spends even more time on supply challenges—and for good reason: "Substantially all of the Company's manufacturing is performed in whole or in part by outsourcing partners located primarily in China mainland, India, Japan, South Korea, Taiwan, and Vietnam. Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, technology or data, can materially adversely affect the Company's business and supply chain."

The company offers an extra warning about what's effectively its double threat in China: "The impact can be particularly significant if these restrictive measures apply to countries and regions where the Company derives a significant portion of its revenues and/or has significant supply chain operations."

A large majority of Apple's products are assembled in China, while "Greater China" accounted for 17% of the company's revenue in fiscal 2024.

Apple has been trying to reduce its China risk for years, but at Apple's scale, it's difficult to find a substitute for China's workforce, especially in a short time frame. Apple has pushed some assembly to Vietnam, but the biggest part of Apple's diversification plan is India, the only country that can come even close to replacing China's supply chain and consumer base.

The Indian online Apple Store opened in 2020, followed by new retail stores that began opening in 2023. CEO Tim Cook frequently calls out India during earnings calls. "As you know from past calls, I'm particularly keen on India. India set a December-quarter record, and we're opening more stores there," he said during Apple's latest quarterly investor call. "I think there's lots of upside there."

The first iPhones rolled off Indian assembly lines in 2017. Apple now makes roughly one in seven iPhones there. But even that diversification strategy has been undermined by tariffs. Under the White House's latest policy, products imported to the U.S. from India will be hit with at least a 26% levee. For Vietnam, it's 46%. Apple has nowhere to hide—and neither do its shareholders. B

Victor J. Blue/Bloomberg

Apple—arguably the greatest symbol of American innovation—is a clear target as foreign nations retaliate in the trade war. More than 60% of the company's revenue came from overseas in fiscal 2024.

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Q&A

An Interview With Sean Sun, Portfolio Manager, Thornburg International Growth Fund

Taiwan Semi, Tencent, and Other "Quality" Favorites

BY JACOB SONENSHINE

International growth stocks were off to a decent start this year after a tough 2024, until DeepSeek and tariff talk clobbered U.S. stocks and halted rallies elsewhere. The one-two punch—from the Chinese artificial-intelligence start-up with a more efficient mousetrap, and the Trump administration's move to upend global trade—has pressured the portfolios that Sean Sun helps to run for Thornburg Investment Management, including the **Thornburg International Growth** fund. Still, the fund, with about $700 million in assets, was just about even on the year through April 2, compared with a loss of almost 5% in the S&P 500 index and 10% in the Nasdaq Composite through that date.

Sun, who holds an M.B.A. from the University of Chicago Booth School of Business, joined Thornburg in 2012 and became a portfolio manager in 2017. The International Growth fund had a stellar 2020 but lost about 30% over the next few years, primarily due to its Chinese stocks, which struggled until recently. A couple of big holdings in other sectors also didn't work out.

Yet, plenty of stocks in Sun's portfolio rallied sharply in the past few years, and the future looks just as bright, while some of his Chinese holdings have begun to recover. Sun, who oversees $1.5 billion in all, looks for high-quality companies with competitive moats and "optionality"—or features that could deliver big gains in future revenue and earnings.

Sun recently spoke with *Barron's* about Thornburg's investment approach and the allure of **Taiwan Semiconductor Manufacturing**, **ASML Holding**, **Tencent Holdings**, and **Novo Nordisk**. He followed up in an email exchange with his and the firm's views on President Donald Trump's April 2 tariff announcement.

An edited version of the conversation and correspondence follows.

***Barron's:* How would you describe your investment approach?**

Sean Sun: We are international investors who look for differentiated, high-quality companies with durable growth prospects, selling at reasonable valuations. We believe there is significant value in understanding change, such as technological inflection points that will make the future look markedly different from the past.

We evaluate companies through three lenses: how well they innovate, how effectively they allocate capital, and how efficiently they operate. This framework allows us to identify businesses with not only resilience but also growth potential and optionality.

We group our growth companies into three baskets: industry leaders, consistent growers, and emerging growth companies. This allows us to have diversified sources of growth. The power law principle in venture capital dictates that the majority of returns tend to be concentrated in just a few investments. We're trying to find that great handful of companies that will drive the majority of returns.

You've owned Taiwan Semiconductor and ASML for a while. What makes them favored holdings, and what is the outlook for each?

Taiwan Semi and ASML have been in the portfolio for a long time. They are both winners as the semiconductor industry grows. The industry is expected to approach $1 trillion in revenue by the end of 2030.

Taiwan Semiconductor exemplifies our focus on structural growth drivers. It is the most critical supplier of semiconductors for artificial-intelligence applications. The company supplies **Nvidia**, **Advanced Micro Device**—all the big players. All roads lead to Taiwan Semi for chip production, especially advanced AI chips.

To put some numbers on the story,

Photograph by RAMSAY DE GIVE

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"Companies like Taiwan Semi and ASML are relatively insulated [from tariffs] because of the carve-outs for key sectors."

Taiwan Semi recently guided for 45% annual growth in AI-related revenue over the next five years. Last year, the company generated about $15 billion in AI revenue. We expect total revenue to grow at a sustainable 20% annual rate over the medium term. The stock is trading for just 19 times forward 12-month earnings, a discount to the S&P 500 and other AI leaders. High growth potential and a relatively low valuation make for a compelling combination.

Taiwan Semi sits in a geopolitical hot spot, given China's avowed interest in reclaiming Taiwan. How do you assess that risk for the company?

We are mindful of the risks posed by tensions over Taiwan. We believe the likelihood of a near-term invasion remains low. In a way, the company's critical importance, or "silicon shield," might serve as a deterrent. Taiwan Semi's recent expansion outside Taiwan, including to Arizona, also represents a strategic hedge against this risk. We believe that the stock's valuation is unfairly discounted relative to the risk.

Let's have a closer look at ASML.
ASML is a great example of a company benefiting from technological inflection—that is, the evolution of more complex chips to train and run AI models. ASML has a unique position as the leading manufacturer of extreme ultraviolet lithography machines, which are critical in chip making. Without ASML equipment, you can't produce next- generation chips.

The company's growth disappointed Wall Street last year, but its 2025 guidance points to a rebound, indicating revenue growth of 16% this year. ASML has guided for revenue of about 52 billion euros [$56.3 billion] by 2030. We think there is significant upside to that estimate, given the growth of AI and demand for next-generation memory chips.

Does the valuation reflect that growth potential?
ASML has a price/earnings multiple in the low 20s, based on forward earnings. That is well below the long-term average of just above 30 times. There is a reasonable case to be made that the valuation will return to the long-term average, We aren't adding to our position at the current price because we are overweight ASML, but we like it for the long term.

How will the Trump administration's tariffs affect these companies?
Companies like Taiwan Semi and ASML are relatively insulated because of the carve-outs for key sectors. In 2024, only about 16% of ASML's equipment shipments were directed to the U.S., and the majority of Taiwan Semi's chips are sent to assembly hubs in Asia before being incorporated into end products such as smartphones and PCs. Nevertheless, while the direct effect may be limited, the broader impact, such as rising costs for consumer electronics, is likely to build over time.

The newly announced tariffs inject a level of uncertainty and volatility we haven't seen since the early days of the pandemic. Markets may be underreacting, especially if these rates turn out to be final, given the potential knock-on effects to global consumption and trade.

We view this more as an opening move in a broader negotiation rather than a definitive policy endpoint. At this stage, there are carve-outs for key sectors—including copper, pharmaceuticals, semiconductors, and certain lumber products—which help to moderate the immediate impact.

Tencent is the second-largest position in the International Growth fund. It has rebounded this year along with other Chinese stocks. What lies ahead?
As I mentioned, we want to own companies that not only can grow despite macro challenges, but also have optionality of some sort. Tencent is a great example of this, as AI is enhancing its products. Tencent has a diversified ecosystem, with businesses in payments, gaming, fintech, social media, advertising, and so on. AI provides the optionality. The company is leveraging AI to drive more time spent on its social-media platforms, and provide greater monetization on its advertising platforms.

Companies that have a lot of data are best positioned to benefit from AI, and Tencent has a lot of data. Its Chinese chat platform, WeChat, has over a billion users.

While the Chinese economy faced headwinds in the past few years, given the bursting of the country's real estate bubble and other setbacks, Tencent's business model demonstrated resilience. The company grew revenue by 10% overall in 2024, but its advertising revenue grew faster, and there is more room to monetize the business in terms of ad load.

Tencent generates a lot of cash. The company can fund its AI investments with existing cash flow. It can continue to deliver margin expansion and grow earnings faster than revenue, perhaps at a midteens rate. Capital allocation is excellent. Tencent bought back shares steadily in recent years, through the downturn in China's economy. That helped the company deliver even better earnings growth.

Tencent is trading for about 19 times earnings. Is the multiple too low?
Chinese tech stocks were trading at discounted multiples due to a regulatory crackdown several years ago by the Chinese government. But the mood has changed ever since the DeepSeek moment. [DeepSeek stunned the tech world in late January with its AI model, developed for much less money than competitors' models.] The CCP [Chinese Communist Party] is starting to realize that it needs to support China's tech companies that are pushing the frontier of AI.

Given that the business climate around technology companies in China is improving, especially from a government policy standpoint, that should lead to an improved earnings multiple for Tencent. And that is in addition to the company's improved growth and the benefits of AI.

Novo Nordisk, another large holding and a leading maker of GLP-1 drugs, has fallen more than 50% since last June, erasing almost all of its earlier gains. Why are you still invested in the drugmaker?
We were talking about probably adding more stock. Novo now trades for 17 times earnings. That is the lowest multiple since 2017, when the business had much lower growth prospects and the company didn't have a successful obesity drug. We think it is very attractive.

The global obesity market is projected to grow from $24 billion in 2023 to about $130 billion by 2028. Novo is what we call a pipeline-in-a-product company. Its GLP-1 franchise is useful not only in treating obesity, but has advantages in treating cardiovascular conditions, chronic kidney disease, and maybe, over time, Alzheimer's. To get the core obesity market and that optionality at a near-decade trough multiple is interesting and attractive.

Thanks, Sean. B

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MARKET WEEK

March 31 through April 4, 2025

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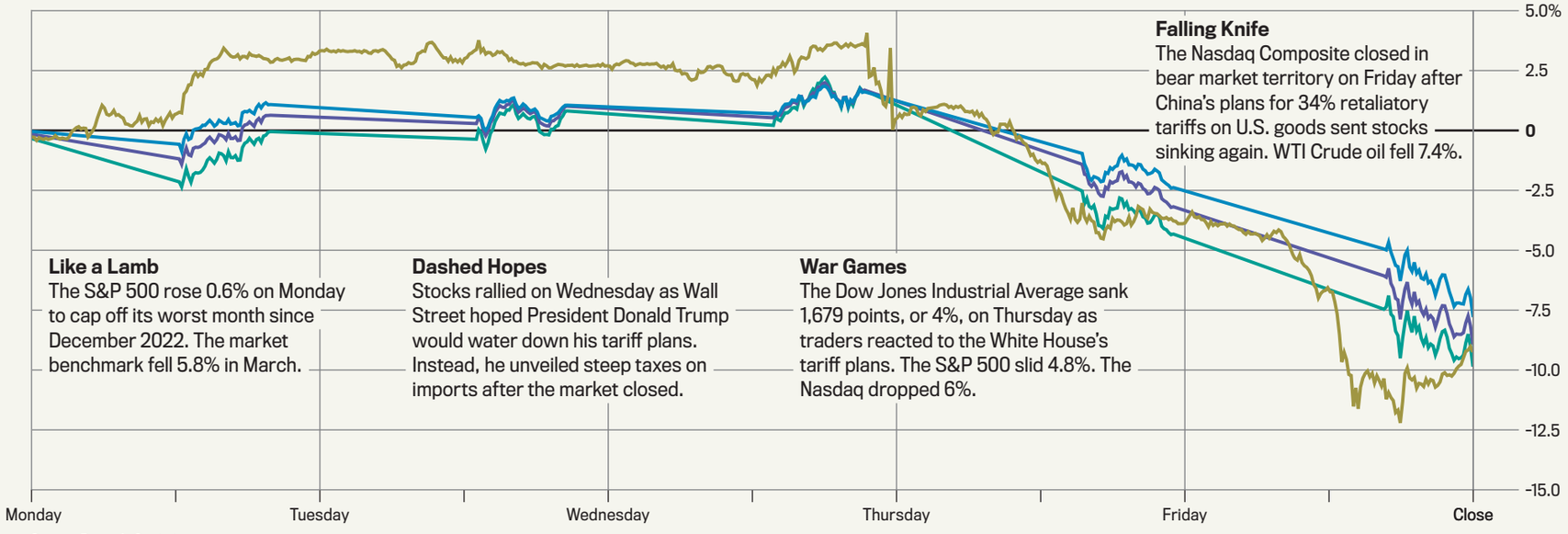
MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials
38,314.86
52-wk: **-1.51%** YTD: **-9.94%** Wkly: **-7.86%**

S&P 500
5074.08
52-wk: **-2.50%** YTD: **-13.73%** Wkly: **-9.08%**

Nasdaq Composite
15,587.79
52-wk: **-4.07%** YTD: **-19.28%** Wkly: **-10.02%**

WTI Crude Oil
$61.99
52-wk: **-28.67%** YTD: **-13.57%** Wkly: **-10.63%**



Like a Lamb
The S&P 500 rose 0.6% on Monday to cap off its worst month since December 2022. The market benchmark fell 5.8% in March.

Dashed Hopes
Stocks rallied on Wednesday as Wall Street hoped President Donald Trump would water down his tariff plans. Instead, he unveiled steep taxes on imports after the market closed.

War Games
The Dow Jones Industrial Average sank 1,679 points, or 4%, on Thursday as traders reacted to the White House's tariff plans. The S&P 500 slid 4.8%. The Nasdaq dropped 6%.

Falling Knife
The Nasdaq Composite closed in bear market territory on Friday after China's plans for 34% retaliatory tariffs on U.S. goods sent stocks sinking again. WTI Crude oil fell 7.4%.

Source: Barron's Statistics

THE TRADER

Like It or Not, We're All on Recession Watch Now

BY AVI SALZMAN

He's serious, and that's seriously bad news for the stock market.

President Donald Trump launched a major new phase in his trade war on Wednesday, imposing tariffs on nearly every country on the globe. The selling hasn't stopped since. The Dow Jones Industrial Average plunged 9.3% in two days and fell into a correction—down over 10% from its highs—by the end of Friday. The S&P 500 index fell 9.1% on the week, its worst drop since March 2020. At 5074, the index is down about 17% from its highs and within spitting distance of the official bear market level of 4915.

Investors have tended to take Trump seriously but not literally. The president's literal statements are worth following, however, because he's the only one who can stop the selling. He chose not to on Friday. Amid hopes he would back down and reduce the tariff rates, he sent the following message in all caps: "My policies will never change."

Never is a long time, so let's focus on the week ahead. On Saturday, 10% baseline global tariffs are set to kick in. Those are unlikely to change. That will be followed on April 9 by much higher tariffs on another subset of countries, including China, Vietnam, and the members of the European Union. The next day, China is set to impose 34% retaliatory tariffs on the U.S. Canada has also said it would impose 25% retaliatory tariffs on automobiles, another sign that the trade war may escalate.

Some stocks still seem to be trading as if the tariffs won't be fully implemented. **General Motors** stock, for instance, is still up over the past year.

But markets do at least seem to appreciate the danger they are in, especially if a recession occurs. Whether one can be avoided is the key to determining whether this is a short-lived selloff or a rout that takes the market deep into bear territory. Since 1950, there have been 56 pullbacks of 10% or more. Twelve months after those corrections, stocks were higher 49 times. Of the seven times they failed to rebound, six of them came during a

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recession, according to Truist Advisory Services.

A recession seemed relatively unlikely before the tariffs, according to most economists and strategists. But the odds have been creeping higher. The average economist surveyed by Bloomberg at the end of March saw a 30% chance of recession in the next 12 months, up from 20% at the start of the year. The percentage is certain to rise from here.

J.P. Morgan economists said late on Thursday that they now see a 60% chance of a global and U.S. recession, noting that the "direct impact of what looks like a cumulative 20%-point rise in U.S. tariff rates this year would be the largest tax increase on U.S. households and business since the Revenue Act of 1968, which preceded the 1969-70 recession." The note had a not-so-subtle title: "There will be blood."

The market may be even more pessimistic. In the median recession, stocks tend to fall 24%, so the market appears to be pricing in about a 70% chance of one, said Keith Lerner, chief market strategist at Truist Advisory Services.

The good news is that there are some signs of panic emerging in the market, Lerner said. The Cboe Volatility Index, or VIX, which tracks S&P 500 options contracts, spiked above 45 on Friday, more than twice its normal level and the highest level in months. The ratio of put options to calls—or bearish bets to bullish ones—hit its highest level in a year.

"What that means is that you're seeing a little bit of fear come in," Lerner said. "I want to be careful, because I'm not calling a bottom here on the market. But it is true that markets do bottom on fear."

In the short term, he thinks that "it's probably more of a two-way trade now. There's risk the market goes down lower," but any signs of progress in trade negotiations should result in "some type of short-term bounce."

It's clear that traders are still hunting for any signs of a rapprochement. A friendly social-media post from Trump about Vietnam, for instance, sent shares of **Nike**, which relies on that country for manufacturing its products, up sharply on Friday.

With a bear market looming, stocks could use some of Nike's momentum. That's up to one man. Will he Just Do It?

The Coming Oil Glut

Energy stocks were having a great run before Trump's "Liberation Day" tariffs. The sector, up about 9% in the first quarter, has since gone from a haven against market tumult to the eye of the storm, and it doesn't look like things will get better soon.

Oil plunged to its lowest level in nearly four years on Friday, part of a two-day selloff that took prices down almost $10 per barrel. The plunge wiped out the year's gains in energy as the sector tanked more than 16% on Thursday and Friday, making it the worst performer in the S&P 500 index.

Is there any place to hide? Not really, if Trump doesn't back off. But natural-gas stocks may fare relatively well, since their prospects shouldn't be hurt as much by tariffs.

Oil's plunge was surprising, given that oil and gas products were exempted from Trump's tariffs. But the industry looks vulnerable, largely because tariffs could trigger an economic slowdown or global recession.

Any drop in demand will force a reckoning in the industry. Either operators will have to slow production, or prices will keep falling. On Friday, West Texas Intermediate crude, the U.S. benchmark, was down 7.4%, to $61.99 per barrel.

The other problem is a budding glut, with the Organization of the Petroleum Exporting Countries and its allies ramping up production just as demand looks set to stagnate. On Thursday, the group announced an unexpectedly big increase in output scheduled for May, planning to

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	38314.86	-3269.04	-7.86
DJ Transportation	13160.27	-1432.34	-9.82
DJ Utilities	974.93	-36.48	-3.61
DJ 65 Stocks	11985.89	-1005.16	-7.74
DJ US Market	1232.19	-124.84	-9.20
NYSE Comp.	17618.61	-1651.68	-8.57
NYSE Amer Comp.	4607.95	-452.53	-8.94
S&P 500	5074.08	-506.86	-9.08
S&P MidCap	2648.54	-266.53	-9.14
S&P SmallCap	1155.99	-115.76	-9.10
Nasdaq	15587.79	-1735.20	-10.02
Value Line (arith.)	9482.18	-969.79	-9.28
Russell 2000	1827.03	-196.24	-9.70
DJ US TSM Float	50050.53	-5084.11	-9.22

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	1047.03	-101.99	-8.88
Barron's Next 50	3250.01	-350.39	-9.73
Barron's 400	1082.11	-104.44	-8.80

	Last Week	Week Earlier
NYSE Advances	188	1,004
Declines	2,662	1,832
Unchanged	16	32
New Highs	106	112
New Lows	1,073	204
Av Daily Vol (mil)	5,999.9	4,417.1
Dollar (Finex spot index)	102.97	104.04
T-Bond (CBT nearby futures)	120-19	117-03
Crude Oil (NYM light sweet crude)	61.99	69.36
Inflation KR-CRB (Futures Price Index)	288.46	306.87
Gold (CMX nearby futures)	3012.00	3086.50

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Interactive Brokers	$1.80
Gemini Active Trader	$4.00
Robinhood Crypto	$6.00
Fidelity Crypto	$10.00
eToro	$10.00
Coinbase Advanced	$12.00

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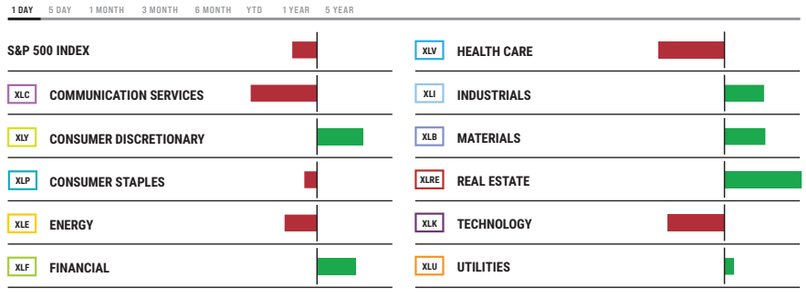
Monitor the Movement of the 11 Sectors and 500 Components of the S&P 500

SPDRs SECTOR TRACKER



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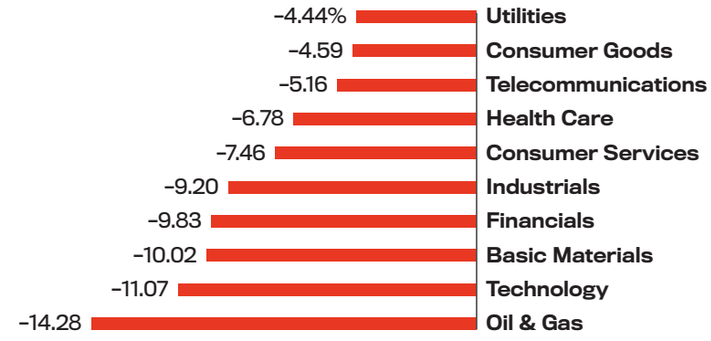
Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

bring back production of 411,000 barrels of oil a day.

Analysts say that OPEC players are back to fighting for market share. There's also an internecine battle: Big OPEC players like Saudi Arabia are tired of holding back production when they say countries like Kazakhstan are overproducing, according to RBC Capital Markets analyst Helima Croft.

If OPEC's priorities have changed, it would be bad news for U.S. oil producers. "We suspect there will be some concern in the boardrooms of U.S. producers, as they have to potentially reset expectations about the OPEC leadership's willingness to provide perpetual price support," Croft wrote.

OPEC's production increase will almost certainly push an oversupplied market over the brink. All told, the market could be oversupplied by 1.3 million barrels of oil a day this year, J.P. Morgan estimates. That is more than 1% of total demand.

"While it is currently difficult to predict the overall direction of developments, we believe that, for oil prices, the trajectory is unmistakably one-way," wrote Natasha Kaneva, head of global commodity strategy at J.P. Morgan. Although she's waiting for things to shake out before adjusting her price targets, she thinks $50 oil—or lower—isn't out of the question.

If oil prices were down only because of tariffs or economic anxieties, this would look like a buying opportunity. Oil demand isn't going away, and most of the companies are carrying manageable amounts of debt.

But OPEC's newfound aggressiveness is a troubling sign. OPEC market-share wars tend to play out poorly for shale drillers, because it operates on a longer time horizon. OPEC's production increases in 2014 led to a bear market in oil that lasted well over a year. A similar market-share battle in 2020 reversed only when Covid-19 briefly forced prices below $0.

Until oil companies cut production substantially, prices could keep falling. The problem is that companies might be reticent to cut back until prices drop below $60 and stay there for a bit.

"To be excited, you want oil to be $75 or $55—$65 is kind of no man's land," says Dan Pickering, chief investment officer of Pickering Energy Partners.

Some oil stocks look attractive after double-digit selloffs, he says. Companies like **EOG Resources** and **ConocoPhillips** have strong balance sheets and dividend yields over 3.5%. Those kinds of stocks ought to appeal to value investors at these levels.

Pickering argues that natural-gas stocks are in a better position. While they're vulnerable to an economic pullback, they don't face the OPEC risks and have other demand drivers, like growing exports of liquefied natural gas, or LNG. Natural gas can also benefit from a slowdown in oil drilling caused by low crude prices. Oil companies produce natural gas as a byproduct of drilling for oil; if they're forced to cut drilling, natural-gas supplies should fall, causing prices to rise. Natural-gas prices rose on Thursday and only fell modestly on Friday.

"I think that the gas story is better than the oil story by a pretty wide margin," said Pickering. "The stocks are more expensive, but they should be—their story is getting better while the oil story is getting worse."

Pickering thinks leading producer **EQT** looks attractive. UBS analyst Josh Silverstein recommends **Expand Energy**, the rebranded Chesapeake Energy. It will be one of the biggest winners from the LNG boom, because much of its production comes from fields that are near Gulf export facilities. **Coterra Energy**, a smaller producer, is more of a value play, trading at just 8.3 times expected 2025 earnings.

Energy isn't a hedge anymore. That doesn't mean there aren't opportunities. B

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INTERNATIONAL TRADER

Korea's Stock Market Is Much More Than Cars

BY CRAIG MELLOW

South Korean stocks, as you would expect, sold off in response to President Donald Trump's "Liberation Day" for import tariffs. The **iShares MSCI South Korea** exchange-traded fund is down 5.5% since March 26, when the U.S. president unveiled a 25% duty on all imported automobiles. He followed on April 2 with a 25% levy on all imports from South Korea.

That dip could be worth buying, once a little smoke clears.

Korea is certainly vulnerable. Exports to the U.S. have soared since the pandemic to more than 10% of gross domestic product, compared with 3% for China. But the most exposed companies, auto giants **Hyundai Motor** and **Kia**, account for less than 5% of the Kospi stock index between them.

Microchip powers **Samsung Electronics** and **SK Hynix**, whose products are less replaceable elsewhere, make up a third.

SK Hynix has been a hot stock, up 14% this year on projected demand for its high bandwidth memory chips for artificial intelligence. "Hynix has the best-in-class HBM chips," says Kai Wang, a senior equity analyst at Morningstar.

Samsung, which sells everything from chips to televisions, has risen 10% this year. It still looks cheap after cratering in 2024, says James Lim, a partner at Dalton Investments. Shares could get another jolt if AI champion **Nvidia** "qualifies" Samsung's HBM3E memory chip as a component later this year.

Less known to markets are Korean military stocks, which have been soaring on anticipated demand from a rearming Europe, Lim adds. Shares in diversified munitions maker **Hanwha Aerospace** have doubled this year. **LIG NEX1**, which produces missile guidance systems, has jumped by half from a trough in December.

Improvements in South Korea's domestic backdrop could help cushion the blows from Washington, D.C., says Malcolm Dorson, head of emerging markets strategy at Global X ETFs.

The drama around President Yoon Suk Yeol's impeachment, launched after his abortive martial law decree in December, is coming to a close. The Constitutional Court unanimously removed Yoon from office April 4, setting up new elections which the opposition Democratic Party is favored to win.

Any incoming government will have to push corporate governance improvements that could alleviate the longstanding "Korea discount" in stocks, Dorson argues. "Nearly half the voting population are retail investors now," he says. "Either party will respond to that."

Korean stocks trade at an average price/earnings ratio around seven, compared with 18.5 for the S&P 500 index, Dorson reports.

Washington's Korea-bashing could in time be tempered by its need for Seoul's help in containing China militarily and technologically.

Korean tech is essential for U.S. strategic priorities like autonomous vehicles and ships that move liquefied natural gas, says Troy Stangarone, director of the Center for Korean History and Public Policy at the Wilson Center.

Korea also has carrots that it can offer, like Hyundai's just-revealed $21 billion plan to expand U.S. auto and steel manufacturing by 2028. "It does look like Korea will maintain access to the U.S. market," Stangarone concludes.

Longer term, South Korea faces daunting challenges. Its working-age population will shrink by a quarter over the next two decades unless rock-bottom fertility rates rise. Chinese investment and entrepreneurialism threaten its position across cutting-edge industries.

"A lot of Korean companies are at a critical juncture," says Dalton's Lim. "They need to jump forward from here or fall off and become commoditized."

For now, though, they may be oversold. B

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THE STRIKING PRICE

For long-term investors, the tariff trauma should be looked upon as an opportunity to return to fundamental strategies.

The Best Play on Tariffs? Go Back to the Basics.

BY STEVEN M. SEARS

You can never be better than your fundamentals.

Everyone thinks they'll rise to the occasion when they're under pressure, but many investors are prisoners of their experience. Duress always reveals whether market participants have the skills to make better decisions.

This phenomenon has been increasingly on display following President Donald Trump's unveiling of tariffs on everyone from Vietnam to Ireland.

Millions of momentum traders, who often get their trading ideas from social media, have been especially hard hit. Buying high and selling higher isn't working so well in these early days of the second Trump administration.

We have warned that investors would recoil from Trump's ambitious tariff agenda. Economists are now warning of a recession, and bank strategists are lowering their 2025 stock market predictions. All of this serves to further ramp up market volatility and exacerbate instability.

For long-term investors, the tariff trauma should be looked at as an opportunity to return to fundamental strategies.

No strategy is more elemental than selling covered-call options on stocks that an investor already owns. The approach offsets some of a stock's lost gains and takes advantage of the sharp rise in options volatility—which means options sellers will receive more money for selling calls than before. The approach also takes advantage of the many momentum traders who will almost certainly keep buying calls even though the market has changed.

The strategy is simple. Just sell a call that is about 5% to 10% above an associated stock's price and that expires in six weeks or less. Each covered-call sale should generate an options premium of about 1% to 2% of the stock's price—or even more, given the sharp rise in options volatility.

The return lacks the adventurism of buying low-price calls to harness stock momentum or of complicated strategies that so many investors think will help them outsmart the market mob. And that's OK. A return to simplicity is often best when markets are unpredictable.

By selling calls against stocks, investors get paid by the options market to own those stocks. The strategy works for most equities that an investor is willing to hold for several years or more. To illustrate, we will use **Alphabet**, a leading technology stock that has suffered greatly this year.

With Alphabet's Class C shares at $147.74, the May $165 call could be sold for about $3.90. If the stock remains below the strike price, the call premium is kept. Should the stock exceed the strike before expiration, investors should roll the option—that is, adjust its expiration date—to avoid having to sell the stock.

To manage the risk that the stock surges higher than the strike price, investors often focus on calls that expire in less than two months. Short-dated calls are easier to manage than longer expirations.

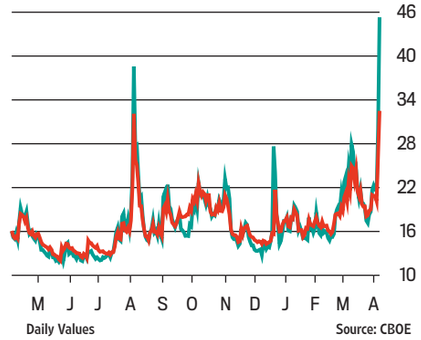
When the profit on a covered call hits 50% to 70%, many investors take profits. Others roll the position to another option after reviewing the stock's technical charts to reconfirm its market dynamic.

The strategy's weakness is the potential to miss gains if the stock surges far beyond the call strike price before an investor reacts, and that seems like wishful thinking at the moment. In that event, an investor gains an opportunity to practice another fundamental strategy: selling put options to buy stocks at lower prices.

Both strategies are building blocks of the options market, and fundamental skills that position investors to take more from the markets than the market takes from them. Anyone who blends them with mental toughness and strong risk awareness should find themselves in possession of a strategic edge that will help them make better financial decisions. B

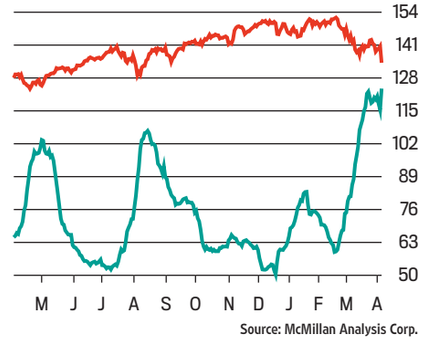
Equity Options

CBOE Volatility Index



Daily Values Source: CBOE

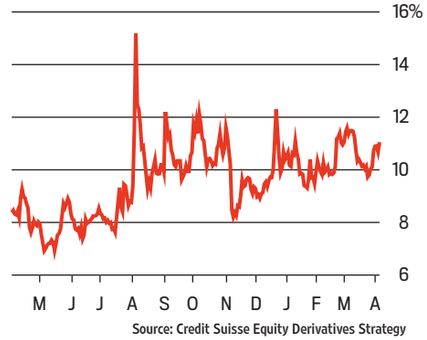
The Equity-Only Put-Call Ratio



Source: McMillan Analysis Corp.

SPX Skew

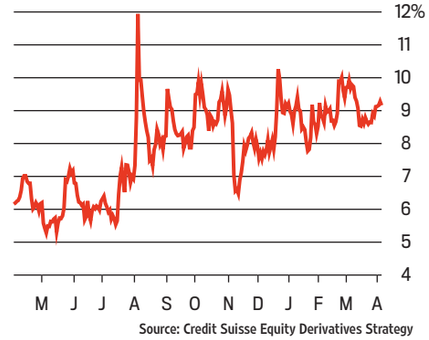
Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

NDX Skew

Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Replimune	REPL	41807	19287	22520	72	74	580.7
Verra Mobility	VRRM	7025	6860	165	276	96	25.5
Citizens	CIA	21021	58	20963	924	63	22.8
nCino	NCNO	21732	12201	9531	1128	49	19.3
TTEC	TTEC	7100	3265	3835	440	89	16.1
Ranpak	PACK	6579	6519	60	476	99	13.8
Darling Ingredients	DAR	44890	36568	8322	3476	93	12.9
Cognyte Software	CGNT	12533	10434	2099	968	46	12.9
RxSight	RXST	10262	1464	8798	848	95	12.1
Trimble	TRMB	36986	1829	35157	3936	88	9.4
Dynatrace	DT	31172	26904	4268	3364	81	9.3
Mr. Cooper	COOP	10580	7874	2706	1176	99	9.0
Aldeyra Therapeutics	ALDX	23805	17319	6486	2756	95	8.6
Vishay Precision	VPG	3264	3087	177	400	100	8.2
Eastman Chemical	EMN	17265	15581	1684	2292	87	7.5
Under Armour	UAA	100985	15974	85011	13472	79	7.5
Hess	HES	36529	4727	31802	5176	52	7.1
Goodyear Tire & Rubber	GT	63265	43292	19973	9272	96	6.8
PVH	PVH	39468	21847	17621	5800	94	6.8
Restoration Hardware	RH	86399	42486	43913	14560	98	5.9

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

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INSIDE SCOOP

Signet Jewelers CEO Buys Big Block of Stock

BY ED LIN

Signet Jewelers stock has come off a multiyear low, and CEO James Kevin "J.K." Symancyk just made his first purchase of shares of the jewelry chain.

Signet, the parent of Kay Jewelers, Zales, and Jared, saw disappointing holiday sales and, as a consequence, on the morning of Jan. 14 cut fourth-quarter guidance. "I see meaningful potential to unlock shareholder value through the strength of both our brand portfolio and financial foundation," Symancyk said in the earnings release. Shares tumbled 25% that day, and continued to slide for weeks, hitting a low of $45.55 on March 13, a level that Signet stock hasn't traded at since February 2021. An upbeat earnings report on March 19 jolted shares, sending them 17% higher to $56.65.

On March 31, Symancyk paid $861,735 for 15,000 Signet shares, an average price of $57.45 each. He now owns 50,710 shares in a personal account, including 35,710 restricted stock units, according to a form that Symancyk filed with the Securities and Exchange Commission.

Signet didn't respond to a request to make Symancyk available for comment.

Symancyk, who became Signet's CEO on Nov. 4, has more than 30 years of experience in retail, most recently serving six years as CEO of PetSmart. He is also on the board of directors of **Bath & Body Works**. B

Signet CEO James Kevin "J.K." Symancyk bought $861,735 worth of the jeweler's shares on March 31, following an upbeat earnings report.

Two Small Bank Stocks See Large Insider Buys

Two small banks that each operate in single states recently saw significant insider stock buys.

Maybe "small" is too big a word. **Greene County Bancorp**'s market value is less than $400 million, while **SR Bancorp**'s stands at about $100 million.

Greene County, of Catskill, N.Y., has 18 branches and six offices in the Hudson Valley and Albany's Capital Region. Shares slipped 1.7% in 2024, and have dropped 12% so far in 2025.

Director Tejraj S. Hada paid $163,760 on March 19 for 7,000 Greene County shares, at an average price of $23.39 each. He now owns 15,706 shares in a personal account, according to a form he filed with the Securities and Exchange Commission.

Greene County didn't respond to a request to make Hada available for comment. His last open-market stock purchase was in November 2024, when he paid $56,000 for 2,000 shares, an average price of $28 each.

Bound Brook, N.J.–based SR Bancorp is the holding company of Somerset Regal Bank, which has 14 branches in six counties. SR Bancorp stock soared 25% in 2024—topping the 23% rise in the S&P 500, and is still beating it so far in 2025, up 2%, versus the index's over 7% dip on Thursday.

Executive Chairman David M. Orbach paid a total of $115,760 on March 18-19 for 10,000 shares, an average price of $11.58 each. He now owns 188,032 shares in a personal account, including unvested restricted stock.

Orbach didn't respond to a request for comment on his stock buy. He last bought stock in December 2024 when he paid $117,470 for 10,000 shares, at an average price of $11.75 each. B

Increases in Holdings

Couchbase (BASE)

Haveli Investments disclosed a new position in the cloud database company of 4,205,168 shares. Haveli Investments reported that it purchased 3,018,091 of those shares from Jan. 27 through March 27, 2025, at per share prices ranging from $13.51 to $17.50. Following the latest purchases, Haveli Investments owns 7.9% of Couchbase's outstanding stock.

Shares of Couchbase have gained 4.3% since the beginning of this year.

Victoria's Secret (VSCO)

BBRC International raised its stake in the women's lounge- and sleepwear maker to 10,098,131 shares. BBRC International did so through the purchase of 923,112 Victoria's Secret shares from March 12 through March 28, 2025, at per share prices ranging from $16.62 to $19.50. Following the latest purchases, BBRC International owns 12.8% of Victoria's Secret's outstanding stock.

Shares of Victoria's Secret have lost more than half of their value since the beginning of 2025.

Enviri (NVRI)

Neuberger Berman raised its stake in the industrial services company to 6,242,821 shares. Neuberger Berman did so through the purchase of 846,796 Enviri shares from Feb. 25 through March 24, 2025, at per share prices ranging from $5.89 to $7.20, then offset those purchases through the sale of 25,183 Enviri shares from Jan. 23 to March 24 at $5.75 to $9.64 apiece. Following the latest purchases, Neuberger Berman owns 7.8% of Enviri's outstanding stock.

Shares of Enviri have lost roughly 18.1% since the beginning of 2025.

Decreases in Holdings

Universal Technical Institute (UTI)

Coliseum Capital Management lowered its stake in the educational institution to 5,145,755 shares. Coliseum Capital did so in the sale of 1,704,881 Universal Technical Institute shares through a pair of open market block trades from Feb. 10 through March 27, 2025, at per share prices ranging from $25.35 to $28.20. Following the latest sales, Coliseum Capital Management continues to own 9.5% of Universal Technical Institute's outstanding stock.

Shares of Universal Technical Institute have gained 4.8% in value since the beginning of 2025.

First Solar (FSLR)

Farhad "Fred" Ebrahimi reduced his stake in the solar-energy panel maker to 5,296,289 shares, or 4.95% of shares outstanding. Ebrahimi sold 1,638,805 First Solar shares from March 7 through March 25, 2025, at per share prices ranging from $129.86 to $135.39, then offset those sales through the purchase of 64,401 First Solar shares from Jan. 30 to March 24 at $133.62 to $168 apiece. Ebrahimi, who made his fortune in software, has been a First Solar shareholder since 2018 but recently dropped below the 5% ownership threshold for the first time since August 2024.

Shares of First Solar are down nearly a third since the beginning of this year.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from March 27 through April 2, 2025. Source: **VerityData (verityplatform.com)**

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WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at Barrons.com/newsletters

NYSE Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
LocalBounti(LOCL)	738	4.75	+2.73	+135.7
RocketCos.(RKT)	156638	15.40	+2.37	+18.2
VirnetX(VHC)	44	8.86	+1.31	+17.4
Team(TISI)	199	19.12	+2.14	+12.6
SaversValue(SVV)	4442	7.68	+0.68	+9.7
LambWeston(LW)	26635	59.00	+4.99	+9.2
GameStop(GME)	73098	23.49	+1.76	+8.1
NaturalGrocers(NGVC)	908	41.11	+2.99	+7.8

Losers

Name (Sym)	Volume	Close	Change	%Chg.
RH(RH)	26762	145.66	−90.62	−38.4
VitalEnergy(VTLE)	9784	13.95	−7.61	−35.3
SurfAirMobility(SRFM)	1679	2.21	−1.12	−33.6
Biohaven(BHVN)	12000	18.59	−9.06	−32.8
Transocean(RIG)	257768	2.17	−1.03	−32.2
KosmosEnergy(KOS)	67706	1.52	−0.70	−31.5
TetraTech(TTI)	7215	2.50	−1.11	−30.7
CivitasRscs(CIVI)	12900	24.28	−10.74	−30.7

NYSE American Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
LogProstyle(LGPS)	945	3.90	+1.25	+47.2
Intellinetics(INLX)	28	13.70	+1.58	+13.0
IdahoStratRscs(IDR)	1648	14.96	+1.53	+11.4
BK Tech(BKTI)	360	39.29	+3.29	+9.1
AmbowEduc(AMBO)	38	2.87	+0.20	+7.7
AmSharedHosp(AMS)	69	3.00	+0.19	+6.8
Cryo-Cell(CCEL)	32	6.45	+0.15	+2.4
AmbiparEmergency(AMBI)	54	5.20	+0.11	+2.1

Losers

Name (Sym)	Volume	Close	Change	%Chg.
Silynxcom(SYNX)	357	1.78	−1.99	−52.8
Comstock(LODE)	1774	1.89	−0.65	−25.6
IvanhoeElectric(IE)	4071	4.74	−1.60	−25.2
ChicagoRivet(CVR)	40	10.30	−3.28	−24.2
UnusualMachines(UMAC)	3413	5.31	−1.37	−20.5
LairdSuperfood(LSF)	335	5.00	−1.28	−20.4
TasekoMines(TGB)	78485	1.83	−0.43	−19.0
VizslaSilver(VZLA)	15441	1.87	−0.43	−18.7

Nasdaq Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
Alumis(ALMS)	6048	10.05	+4.41	+78.2
LixiangEduc(LXEH)	511	24.18	+6.53	+37.0
USARareEarth(USAR)	8295	7.55	+1.60	+26.9
HomeStreet(HMST)	4401	11.35	+2.05	+22.0
QuantaSing(QSG)	39378	4.17	+0.75	+21.9
bluebirdbio(BLUE)	5615	4.95	+0.87	+21.3
CoreWeave(CRWV)	147736	47.82	+7.82	+19.5
SunRun(RUN)	75731	6.99	+1.05	+17.7

Losers

Name (Sym)	Volume	Close	Change	%Chg.
OpenLending(LPRO)	45264	1.02	−1.78	−63.6
BingEx(FLX)	1145	2.69	−4.56	−62.9
Vaxcyte(PCVX)	38001	31.60	−37.86	−54.5
EdgewiseTherap(EWTX)	31164	11.51	−11.76	−50.5
Sagimet(SGMT)	4630	2.08	−1.63	−43.9
LexeoTherap(LXEO)	2691	2.34	−1.76	−43.0
Metsera(MTSR)	5809	16.80	−11.20	−40.0
Neurogene(NGNE)	2193	8.79	−5.73	−39.5

NYSE Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
ExcelerateEner(EE)	8959	663.3	24.75	−3.24
RH(RH)	26762	654.8	145.66	−90.62
RocketCos.(RKT)	156638	545.2	15.40	+2.37
JamesHardie(JHX)	18197	502.4	21.24	−3.01
VishayPrecision(VPG)	2367	465.4	20.44	−3.64
Renasant(RNST)	14574	400.0	29.36	−4.36
F&GAnnuities(FG)	3817	360.3	34.15	−1.06
GuildHldgs(GHLD)	175	297.9	15.09	−0.84
AtlUnionBkshs(AUB)	19453	287.7	25.50	−5.18
Dun&Bradstreet(DNB)	112164	277.1	8.73	−0.19
XFinancial(XYF)	2225	254.9	12.75	−3.15
PVH(PVH)	18021	242.5	67.72	+3.03
SkyHarbour(SKYH)	1779	225.6	11.89	−1.81
Wayfair(W)	60676	208.1	26.05	−7.80
UWM(UWMC)	53632	204.8	5.53	−0.09
SharkNinja(SN)	18847	204.5	70.09	−13.93
Everi(EVRI)	10777	197.3	13.48	−0.12
PrecisionDrilling(PDS)	1501	193.9	39.54	−5.82
UL Solutions(ULS)	8382	193.7	54.42	−1.27
OnHolding(ONON)	57510	181.1	39.61	−4.54

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FordMotor(F)	809810	9.58	−0.14	−1.4
NuHoldings(NU)	361259	9.60	−0.75	−7.2
BankofAmerica(BAC)	311849	34.39	−6.86	−16.6
Pfizer(PFE)	283149	22.97	−2.24	−8.9
NIO(NIO)	267987	3.46	−0.29	−7.7
Transocean(RIG)	257768	2.17	−1.03	−32.2
BaytexEnergy(BTE)	249991	1.62	−0.55	−25.3
AT&T(T)	245926	26.64	−1.54	−5.5
BigBear.ai(BBAI)	210410	2.85	−0.19	−6.3
Vale(VALE)	200217	9.08	−0.96	−9.6
D-WaveQuantum(QBTS)	190107	6.34	−1.24	−16.4
Snap(SNAP)	181577	8.05	−0.84	−9.4
Nike(NKE)	181176	57.25	−6.04	−9.5
Amcor(AMCR)	180057	9.22	−0.42	−4.4
Ambev(ABEV)	158111	2.31	+0.03	+1.3
LloydsBanking(LYG)	157321	3.39	−0.45	−11.7
RocketCos.(RKT)	156638	15.40	+2.37	+18.2
Cleveland-Cliffs(CLF)	154729	6.96	−1.56	−18.3
Carnival(CCL)	152863	16.50	−3.37	−17.0
Wolfspeed(WOLF)	150273	2.64	+0.05	+1.9

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
BerkHathwy B(BRK.B)	17861496	493.54	−32.77	−6.2
JPMorganChase(JPM)	16740602	210.28	−32.57	−13.4
Alibaba(BABA)	16124684	116.54	−15.89	−12.0
TaiwanSemi(TSM)	16021538	146.80	−18.45	−11.2
Visa(V)	15218794	313.13	−29.72	−8.7
UnitedHealth(UNH)	14337601	525.05	+9.01	+1.7
EliLilly(LLY)	13626759	738.21	−84.30	−10.2
Walmart(WMT)	12236639	83.19	−1.96	−2.3
J&J(JNJ)	11975471	153.24	−10.47	−6.4
BankofAmerica(BAC)	11753525	34.39	−6.86	−16.6
ExxonMobil(XOM)	11217275	104.34	−13.39	−11.4
Mastercard(MA)	10580193	489.77	−50.84	−9.4
Nike(NKE)	10530702	57.25	−6.04	−9.5
GoldmanSachs(GS)	10279293	470.81	−72.31	−13.3
AbbVie(ABBV)	9959010	186.96	−18.33	−8.9
Chevron(CVX)	9433958	143.28	−22.81	−13.7
Salesforce(CRM)	9144700	240.76	−29.21	−10.8
Boeing(BA)	9140047	136.59	−36.72	−21.2
Oracle(ORCL)	9109594	128.27	−12.60	−8.9
GE Aerospace(GE)	8881112	166.81	−33.07	−16.5

NYSE American Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
ChengheAcqnIIA(CHEB)	1847	880.1	10.36	+0.10
CollectiveMining(CNL)	654	218.8	8.45	−0.07
RadiantLogistics(RLGT)	2149	214.2	5.78	−0.38
BK Tech(BKTI)	360	178.5	39.29	+3.29
CaledoniaMining(CMCL)	668	162.3	11.50	−0.11
FriedmanInds(FRD)	188	152.9	13.83	−1.25
IdahoStratRscs(IDR)	1648	111.9	14.96	+1.53
Acuren(TIC)	2188	77.7	9.30	−1.95
OrlaMining(ORLA)	8344	74.3	8.21	−0.95
AlphaProTech(APT)	260	72.5	4.38	−0.64
EquinoxGold(EQX)	67459	66.5	6.01	−0.86
EmpirePetrol(EP)	179	59.6	5.26	−0.74
M-tronInds(MPTI)	385	56.3	40.32	−2.72
MAG Silver(MAG)	4444	47.4	13.37	−2.33
InfuSystem(INFU)	784	43.5	4.91	−0.56
ParkNational(PRK)	348	31.3	142.71	−9.83
EvansBancorp(EVBN)	152	30.0	35.10	−3.65
RileyExpln(REPX)	605	28.0	24.47	−4.53
TompkinsFin(TMP)	320	26.9	58.04	−5.19
AcmeUnited(ACU)	50	25.8	37.83	−2.34

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
DenisonMines(DNN)	356057	1.19	−0.14	−10.5
B2Gold(BTG)	215423	2.65	−0.23	−8.0
ImpactBioMed(IBO)	169433	0.96	−0.56	−36.7
NewGold(NGD)	122759	3.01	−0.59	−16.4
TasekoMines(TGB)	78485	1.83	−0.43	−19.0
KulrTech(KULR)	71548	1.20	−0.26	−17.8
EquinoxGold(EQX)	67459	6.01	−0.86	−12.5
NorthernDynasty(NAK)	54305	0.88	−0.24	−21.8
UraniumEner(UEC)	51300	4.22	−0.75	−15.1
Nuburu(BURU)	39529	0.17	−0.02	−9.4
Ur-Energy(URG)	36054	0.60	−0.06	−9.2
EnergyFuels(UUUU)	33917	3.45	−0.30	−8.0
SilvercorpMetals(SVM)	29222	3.32	−0.56	−14.4
i-80Gold(IAUX)	24755	0.52	−0.09	−14.2
SatixFyComms(SATX)	22246	1.98	+0.70	+54.7
OceanPwrTech(OPTT)	21720	0.33	−0.14	−29.3
AvinoSilver(ASM)	17589	1.46	−0.43	−22.8
cbdMD(YCBD)	17191	0.23	−0.01	−2.8
Senseonics(SENS)	15609	0.57	−0.10	−15.2
VizslaSilver(VZLA)	15441	1.87	−0.43	−18.7

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
B2Gold(BTG)	614264	2.65	−0.23	−8.0
DenisonMines(DNN)	452346	1.19	−0.14	−10.5
EquinoxGold(EQX)	439359	6.01	−0.86	−12.5
NewGold(NGD)	428910	3.01	−0.59	−16.4
CentrusEnergy(LEU)	281085	54.43	−11.82	−17.8
UraniumEner(UEC)	232471	4.22	−0.75	−15.1
ImperialOil(IMO)	171902	63.47	−7.37	−10.4
ImpactBioMed(IBO)	166069	0.96	−0.56	−36.7
TasekoMines(TGB)	164063	1.83	−0.43	−19.0
EnergyFuels(UUUU)	122425	3.45	−0.30	−8.0
SilvercorpMetals(SVM)	108843	3.32	−0.56	−14.4
KulrTech(KULR)	88353	1.20	−0.26	−17.8
OrlaMining(ORLA)	75775	8.21	−0.95	−10.4
MAG Silver(MAG)	65852	13.37	−2.33	−14.8
NorthernDynasty(NAK)	54865	0.88	−0.24	−21.8
ParkNational(PRK)	51167	142.71	−9.83	−6.4
SatixFyComms(SATX)	43718	1.98	+0.70	+54.7
NovaGoldRscs(NG)	34308	2.61	−0.34	−11.5
VizslaSilver(VZLA)	33125	1.87	−0.43	−18.7
AvinoSilver(ASM)	29418	1.46	−0.43	−22.8

Nasdaq Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
CenturionAcqnA(ALF)	2136	2881.5	10.27	−0.03
USARareEarth(USAR)	8295	2026.7	7.55	+1.60
BingEx(FLX)	1145	1855.6	2.69	−4.56
Angi(ANGI)	11410	1445.8	12.20	−3.72
GP-ActIIIAcqnA(GPAT)	976	1315.4	10.31	+0.01
LionheartA(CUB)	1469	1232.1	10.26	+0.02
SIMAcqnIA(SIMA)	1455	1175.3	10.21	+0.02
ApollomicsA(APLM)	701	962.8	6.00	−1.61
FirstSunCapBncp(FSUN)	1974	672.5	33.72	−4.03
Vaxcyte(PCVX)	38001	588.7	31.60	−37.86
nCino(NCNO)	34946	512.1	21.45	−7.47
HomeStreet(HMST)	4401	502.1	11.35	+2.05
EdgewiseTherap(EWTX)	31164	457.5	11.51	−11.76
Ezcorp(EZPW)	15380	432.6	15.23	+0.56
SouthernStBcsh(SSBK)	455	420.6	31.81	−0.68
BayviewAcqnA(BAYA)	245	335.0	10.90	+0.01
CognyteSoftware(CGNT)	5663	301.9	9.20	+1.25
RocketPharm(RCKT)	28096	272.7	5.12	−2.47
ODP(ODP)	10866	272.7	13.87	−0.44
ChicagoAtlantic(LIEN)	158	271.9	10.70	−0.74

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
Damon(DMN)	2876118	0.01	−0.02	−59.5
NVIDIA(NVDA)	1608687	94.31	−15.36	−14.0
Tesla(TSLA)	808529	239.43	−24.12	−9.2
Lucid(LCID)	648358	2.28	−0.04	−1.7
Intel(INTC)	606130	19.85	−2.86	−12.6
PalantirTech(PLTR)	524022	74.01	−11.84	−13.8
AmerAirlines(AAL)	393066	9.46	−1.24	−11.6
Amazon.com(AMZN)	375058	171.00	−21.72	−11.3
Apple(AAPL)	366283	188.38	−29.52	−13.5
SoFiTech(SOFI)	329810	9.57	−2.28	−19.2
Robinhood(HOOD)	270847	34.51	−7.41	−17.7
WarnerBrosA(WBD)	265117	8.07	−2.30	−22.2
OpendoorTech(OPEN)	260531	0.99	−0.14	−12.6
SuperMicroComp(SMCI)	224764	29.82	−4.44	−13.0
Alphabet A(GOOGL)	219205	145.60	−8.73	−5.7
iQIYI(IQ)	209706	1.81	−0.44	−19.6
Rivian(RIVN)	202799	11.21	−1.20	−9.7
Grab(GRAB)	192579	3.73	−0.84	−18.4
Broadcom(AVGO)	192042	146.29	−22.83	−13.5
AdvMicroDevices(AMD)	191221	85.76	−17.46	−16.9

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
Tesla(TSLA)	208901241	239.43	−24.12	−9.2
NVIDIA(NVDA)	162996667	94.31	−15.36	−14.0
Apple(AAPL)	75097865	188.38	−29.52	−13.5
Amazon.com(AMZN)	67982937	171.00	−21.72	−11.3
MetaPlatforms(META)	64920519	504.73	−72.01	−12.5
Microsoft(MSFT)	55540684	359.84	−18.96	−5.0
PalantirTech(PLTR)	42508636	74.01	−11.84	−13.8
Alphabet A(GOOGL)	33112776	145.60	−8.73	−5.7
Broadcom(AVGO)	29967051	146.29	−22.83	−13.5
MicroStrategy(MSTR)	26294494	293.61	+4.20	+1.5
Netflix(NFLX)	21794883	855.86	−77.99	−8.4
Alphabet C(GOOG)	21284091	147.74	−8.32	−5.3
AdvMicroDevices(AMD)	18087770	85.76	−17.46	−16.9
Costco(COST)	14227056	916.48	−13.18	−1.4
Intel(INTC)	13073173	19.85	−2.86	−12.6
AppLovin(APP)	12870767	219.37	−53.01	−19.5
MicronTech(MU)	11128707	64.72	−23.72	−26.8
Robinhood(HOOD)	10330824	34.51	−7.41	−17.7
CiscoSystems(CSCO)	8726091	54.54	−6.32	−10.4
Adobe(ADBE)	8097498	349.07	−36.64	−9.5

Includes Common shares only. All figures reflect activity for the most-recent five-day trading week. Share volume figures are expressed in thousands. Volume percentage leaders exclude stocks with average daily volume of fewer than 5,000 shares or priced under $5. Average volume is based on 65 trading days. Volume figures do not reflect extended trading hours. a-Stock has not been in existence or not been traded for 65 consecutive sessions. S-Stock split or stock dividend amounting to 10% or more. X-Ex-dividend

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MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's Staff

What Tariffs Do to Inflation

Special Commentary
Wells Fargo
wellsfargo.com

April 4: At the heart of tariffs lies an effort to increase prices to achieve various policy objectives (e.g., greater domestic production, negotiating leverage, tax revenues). The tariffs announced on April 2 are set to do that in spades. Our macroeconomic model shows the roughly 20 percentage point jump in the effective tariff rate will boost the year-over-year rate of headline PCE inflation 1.8 percentage points above the baseline forecast.

Looking at core PCE inflation the effect is even larger. The model points to the core PCE deflator rising 2.3 percentage points above the baseline forecast in Q2-2025. Inflation, which is the rate of change in prices, eventually dips below the baseline later in 2026, but the price level remains roughly 1% higher than what it would have been absent the tariff shock.

—Tim Quinlan, Sarah House, Shannon Grein, Nicole Cervi

Drill, Baby, Drill? No, Thanks.

ING Economics
THINK enMac
renmac.com

April 4: Current West Texas Intermediate crude price levels provide little incentive to U.S. producers to increase drilling activity. If anything, we could see a further slowdown, particularly when you consider the backwardation in the market. Calendar 2025 prices are trading at a little under $65 a barrel, while calendar 2026 is trading closer to $62 a barrel.

This leaves little incentive to U.S. producers to drill. The latest Dallas Fed Energy survey shows that producers need on average $65 a barrel to profitably drill a new well. Meanwhile, the average price needed to cover the operating costs of an existing well is $41 a barrel. However, given the large decline rates in U.S. shale, it is more important to focus on new well costs.

Current price levels mean it is unlikely that President Trump is going to be successful in boosting domestic oil production. U.S. oil producers are price sensitive. If Trump wants higher U.S. oil production, we will need higher oil prices.

—Warren Patterson

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

Troubling Labor Trends

Economics Research
RenMac
renmac.com

April 4: The prime-age (25 to 54) employment rate has declined for four of the past six months and fallen 0.5 percentage point over this period. That is not good. It is rare to see prime-age employment declining this much over a six-month period outside of a recession.

While nonfarm payrolls beat estimates in March, revisions for the prior two months totaled 48,000. Over the past three months, nonfarm payrolls have averaged monthly growth of 152,000, the weakest since October. Revisions indicate that the economic buffer might not have been as strong as initially thought.

—Neil Dutta

Bullish on Defensive Value

Market Commentary/Strategy
Stifel
stifel.com

April 4: Sticky inflation and slower GDP (thus moderate stagflation) were our views entering 2025, and the trade war puts an exclamation point on pre-existing trends. We expect the S&P 500 to consolidate around 5,500 (down 10% from the Feb. 2025 high) in the remaining second quarter of the year, but a deeper decline in the second half 2025, approaching a high-teens percentage to near 5,000, would require a near-recession view, which we don't share.

The style of the president is maximalist and credible threats followed by robust negotiations, which should give us time along with other factors before second-half risks materialize. We continue to recommend Defensive Value, which has effectively hedged this correction, especially versus Cyclical Growth (which is where much of Big Tech resides).

—Barry R. Bannister

> "Tariffs attack U.S. trading partners but, in effect, attack U.S. corporate profit margins first. Equity investors understand this fundamental lowering of corporate ROE and the need to compress share multiples. The 40-odd years of profits rising relative to GDP has ended."
>
> **Steven Blitz, TS Lombard**

The Fed Can't Fix This

US Watch
TS Lombard
tslombard.com

April 3: Tariffs attack U.S. trading partners but, in effect, attack U.S. corporate profit margins first. Equity investors understand this fundamental lowering of corporate ROE and the need to compress share multiples. The 40-odd years of profits rising relative to GDP has ended. The macro risk hitting markets is real, but only accentuates the devaluation process.

Further exacerbating market volatility is redirection of foreign capital from the U.S. to wherever multiple expansion appears more promising. Foreign capital is now a major source of funds for the corporate sector and foreign holders account for 39% of US Treasurys. Foreign flows redirect, the dollar weakens. The Fed created none of this (in this moment, at least)—interest rates aren't the solution. The Fed eventually cuts rates once employment starts to fall.

—Steven Blitz

Quantum Questions

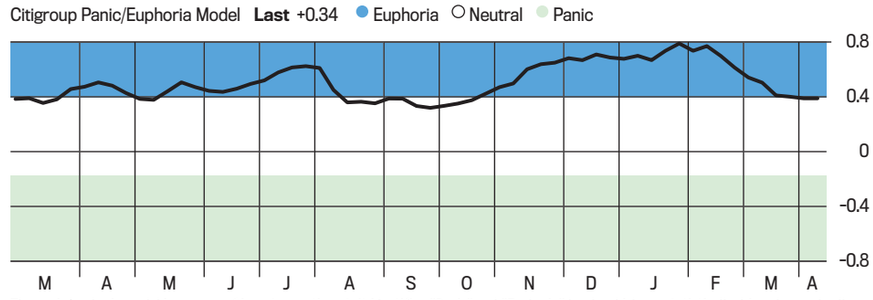
Daily Insights
BCA Research
bcaresearch.com

April 3: Our U.S. equity strategists recommend caution on quantum computing, as the industry is still too early-stage for reliable investment exposure. Although quantum computing (QC) is on the verge of major breakthroughs, pure-play QC stocks remain unprofitable and volatile, making Big Tech a more prudent way to gain exposure for now.

QC enables exponentially faster computing through qubits and is well suited for GenAI, optimization, and complex modeling. While long-term potential spans sectors like finance, health care, and materials, near-term hurdles remain high. Qubits are fragile, integration with classical systems is incomplete, and commercialization is likely a decade away. Despite accelerating investment flows, the payoff timeline and technological risks support a conservative approach at this stage.

—BCA Team

Market Sentiment



The panic/euphoria model is a gauge of investor sentiment. It identifies "Panic" and "Euphoria" levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

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DATA

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NEW YORK STOCK EXCHANGE COMPOSITE LIST – NEW HIGHS – NEW LOWS

–52-Week– High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
A								
10.43	9.96	AAMissionAcqnA	AAM	...	77	10.30	+0.02	...
76.34	48.80	AAR	AIR	...	dd	50.08	-7.06	...
59.78	42.63	ABMIndustries	ABM	2.3	36	45.32	-2.00	.265
6.44	3.79	ACCO Brands	ACCO	7.7	dd	3.88	-0.49	.075
23.81	12.33	AcresCmclRlty	ACR	...	16	19.04	-2.05	...
23.46	11.88	ACV Auctions	ACVA	...	dd	13.31	-0.82	...
5.38	1.14	ADC Therap	ADCT	...	dd	1.18	-0.31	...
8.39	6.10	ADT	ADT	2.8	15	7.98	-0.12	.055
118.56	82.23	AECOM	ACM	1.1	25	89.25	-3.29	.26
22.21	9.88	AES	AES	6.5	5	10.78	-1.63	.176
115.50	79.31	Aflac	AFL	2.3	11	101.98	-7.82	.58
125.76	73.79	AGCO	AGCO	1.5	dd	79.34	-14.19	.29
7.95	5.44	AG Mortgage	MITT	11.5	5	6.70	-0.79	.20
33.73	8.89	a.k.a.Brands	AKA	...	dd	13.59	-0.70	...
11.88	2.38	AMC Ent	AMC	...	dd	2.65	-0.23	...
70.07	20.15	AMN Healthcare	AMN	...	dd	20.38	-3.19	...
5.80	1.83	AMTD Digital	HKD	...	...	1.89	-0.26	...
1.98	0.96	AMTD IDEA	AMTD	...	...	1.02	-0.07	...
12.86	7.53	ASE Tech	ASX	...	17	7.67	-1.13	...
105.67	59.83	ASGN	ASGN	...	16	61.25	-1.77	...
29.03	15.94	AT&T	T	4.2	18	26.64	-1.54	.2775
68.92	42.45	ATI	ATI	...	17	43.00	-7.96	...
35.42	23.10	ATS	ATS	...	35	23.50	-2.42	...
21.90	12.27	A10Networks	ATEN	1.6	22	14.93	-1.81	.06
101.42	60.45	AXIS Capital	AXS	1.9	7	90.73	-8.78	.44
54.91	35.48	AZEK	AZEK	...	46	46.24	-3.41	...
99.49	69.59	AZZ	AZZ	.9	73	77.00	-7.00	.17
141.23	99.71	AbbottLabs	ABT	1.9	16	124.44	-6.38	.59
218.66	153.58	AbbVie	ABBV	3.5	78	186.96	-18.33	1.64
196.99	66.51	Abercrombie&Fitch	ANF	...	7	73.33	-3.24	...
26.29	16.14	AcadiaRealty	AKR	4.4	99	18.33	-2.70	.20
31.52	21.45	AcadianAsset	AAMI	.2	10	22.96	-2.90	.01
12.96	9.02	AccelEnt	ACEL	...	23	9.57	-0.40	...
398.35	278.69	Accenture	ACN	2.1	24	285.06	-19.27	1.48
345.30	217.64	Acuity	AYI	.3	18	233.58	-28.39	.17
76.65	57.21	Acushnet	GOLF	1.6	18	60.61	-6.71	.235
12.08	8.72	Adecoagro	AGRO	3.1	12	11.07	-0.29	.175
31.85	10.71	Adient	ADNT	...	cc	11.61	-1.20	...
112.44	45.18	AdtalemGlbEduc	ATGE	...	18	98.02	-4.08	...
79.96	33.08	AdvanceAuto	AAP	2.9	dd	35.01	-3.94	.25
184.27	95.39	AdvDrainageSys	WMS	.6	17	101.10	-7.11	.16
33.00	19.21	AdvanSix	ASIX	3.1	13	20.36	-2.21	.16
6.96	5.66	Aegon	AEG	5.5	12	5.75	-0.86	.1723
107.36	81.93	AerCap	AER	1.1	8	89.41	-12.75	.27
199.52	146.61	AffiliatedMgrs	AMG	.0	10	148.80	-18.41	.01
155.35	102.85	AgilentTechs	A	1.0	24	103.00	-13.69	.248
7.73	1.50	agilon health	AGL	...	dd	4.15	-0.34	...
111.04	60.15	AgnicoEagleMines	AEM	1.6	26	99.48	-7.88	.40
78.39	54.78	AgreeRealty	ADC	4.1	42	74.46	-2.17	.253
52.31	39.43	AirLease	AL	2.1	13	42.05	-6.17	.22
341.14	227.53	AirProducts	APD	2.7	15	263.47	-28.80	1.79
222.88	163.26	AlamoGroup	ALG	.7	17	165.81	-15.03	.30
27.32	14.31	AlamosGold	AGI	.4	36	24.52	-2.05	.025
78.08	32.62	AlaskaAir	ALK	...	15	44.45	-5.88	...
95.47	60.21	AlbanyIntl	AIN	1.8	22	61.56	-7.82	.27
137.50	57.53	Albemarle	ALB	2.8	dd	58.51	-13.68	.405
23.20	17.00	Albertsons	ACI	2.7	12	21.97	+0.35	.15
47.77	23.62	Alcoa	AA	1.6	dd	24.81	-5.85	.10
101.10	77.54	Alcon	ALC	...	41	83.82	-11.95	...
20.30	15.53	Alexander&Baldwin	ALEX	5.4	20	16.54	-0.63	.225
251.63	184.76	Alexander's	ALX	8.9	24	201.61	-9.47	4.50
130.14	81.20	AlexandriaRlEst	ARE	6.5	45	81.28	-14.32	1.32
148.43	68.36	Alibaba	BABA	.8	17	116.54	-15.89	.66
9.58	4.72	Alight	ALIT	3.3	dd	4.78	-1.14	.04
156.10	113.27	Allegion	ALLE	1.6	18	123.64	-4.65	.51
65.99	56.66	Allete	ALE	4.5	21	65.24	-0.47	.73
41.37	30.57	AllianceBernstein	AB	9.0	10	36.17	-2.20	1.05
122.53	71.49	AllisonTransm	ALSN	1.3	10	85.94	-10.12	.27
212.91	156.66	Allstate	ALL	2.1	11	186.57	-19.88	1.00
88.75	2.15	AllurionTech	ALUR	...	dd	2.90	-0.30	...
45.46	30.06	AllyFinancial	ALLY	3.7	12	32.12	-5.33	.30
361.17	104.23	AlphaMetal	AMR	...	8	108.52	-17.97	...
19.42	14.33	AlpineIncmProp	PINE	6.9	cc	16.28	-0.33	.285
13.24	3.54	AltaEquipment	ALTG	5.5	dd	4.12	-0.47	.057
3.20	1.52	AlticeUSA	ATUS	...	dd	2.33	-0.44	...
17.55	1.60	AltoNeurosci	ANRO	...	dd	1.80	-0.47	...
60.18	40.65	Altria	MO	7.3	9	56.07	-2.08	1.02
5.50	2.71	AltusPower	AMPS	...	...	4.98	+0.04	...
18.45	7.05	AmbacFin	AMBC	...	5	7.09	-1.56	...
2.56	1.76	Ambev	ABEV	5.4	14	2.31	+0.03	.0221
11.48	8.80	Amcor	AMCR	5.5	17	9.22	-0.42	.1275
34.50	16.90	Amentum	AMTM	...	dd	17.47	-0.60	...
34.00	10.11	AmerSports	AS	...	cc	23.73	-2.82	...
27.00	16.55	AmerantBncp	AMTB	2.0	dd	17.59	-3.00	.09
104.10	69.39	Ameren	AEE	3.0	22	95.79	-3.91	.71
39.68	9.04	Ameresco	AMRC	...	10	10.82	-1.54	...
20.31	13.63	AmericaMovil	AMX	3.6	29	14.09	-0.31	.245
29.15	18.49	AmericanAssets	AAT	7.3	20	18.73	-1.31	.34
7.98	3.17	AmericanAxle	AXL	...	12	3.41	-0.71	...
25.50	9.80	AmerEagle	AEO	4.6	7	10.94	-0.48	.125
326.27	214.51	AmerExpress	AXP	1.4	17	233.68	-31.80	.82
150.19	118.97	AmericanFin	AFG	2.6	12	121.81	-8.23	.80
31.61	12.81	AmerHlthcrREIT	AHR	3.5	dd	28.50	-1.93	.25
41.41	34.01	AmHomes4Rent	AMH	3.4	33	35.47	-2.11	.30
88.07	69.00	AIG	AIG	2.0	16	78.95	-4.67	.40
22.77	9.43	AmRltyInv	ARL	...	dd	10.91	-0.31	...
87.50	66.03	AmerStWater	AWR	2.4	25	78.52	+0.83	.4655
12.52	5.46	AmerStratInvt	NYC	...	dd	10.65	-0.80	...
243.56	170.46	AmerTowerREIT	AMT	3.0	46	220.17	+4.61	1.70
12.74	3.70	AmerVanguard	AVD	3.2	dd	3.80	-0.63	.03
155.50	113.34	AmerWaterWorks	AWK	2.1	27	147.23	+0.99	.765
15.88	5.00	AmericanWell	AMWL	...	dd	6.59	-1.23	...
30.45	18.83	AmericoldRealty	COLD	4.8	dd	19.34	-2.54	.23
582.05	385.74	Ameriprise	AMP	1.4	13	422.19	-60.03	1.48
74.56	44.23	AmerisBancorp	ABCB	1.6	10	50.81	-6.28	.20
198.33	149.03	Ametek	AME	.8	26	152.66	-17.73	.31
2.79	0.74	Ampco-Pitt	AP	...	93	1.91	-0.26	...
79.39	54.72	Amphenol	APH	1.1	31	59.09	-7.50	.165
8.15	2.76	AmplifyEnergy	AMPY	...	10	2.91	-0.98	...
4.21	0.61	AmpriusTech	AMPX	...	dd	2.38	-0.43	...
39.67	15.88	Amrep	AXR	...	8	18.65	-1.10	...
13.32	8.30	AngelOakMtgREIT	AOMR	15.2	7	8.43	-1.14	.32
38.63	21.65	AngloGoldAsh	AU	2.7	14	33.55	-3.43	.69
67.49	45.94	AB InBev	BUD	...	21	60.92	-1.12	...
22.11	17.67	AnnalyCap	NLY	14.9	12	18.83	-1.83	.70
20.00	1.28	AnnovisBio	ANVS	...	dd	1.31	-0.34	...
18.49	13.12	AnteroMidstream	AM	5.5	20	16.33	-1.61	.225
42.63	24.53	AnteroResources	AR	...	cc	33.46	-6.23	...
5.99	2.71	AnywhereRealEst	HOUS	...	dd	3.26	-0.20	...
412.97	268.06	Aon	AON	.7	30	375.76	-18.79	.675
9.49	7.68	ApartmtInv	AIV	20.9	dd	7.83	-0.92	.60
41.31	31.40	APi Group	APG	...	dd	32.37	-3.61	...
11.20	8.44	ApolloComRlEst	ARI	11.5	dd	8.72	-0.94	.25
189.49	95.11	ApolloGlbMgmt	APO	1.7	15	108.68	-28.28	.4625
16.50	11.11	AppleHospREIT	APLE	8.3	13	11.51	-1.36	.08
282.98	177.68	AppliedIndlTechs	AIT	.9	21	210.85	-14.68	.46
178.03	135.96	Aptargroup	ATR	1.3	25	140.18	-6.75	.45
85.56	50.10	Aptiv	APTV	...	8	53.00	-7.59	...
42.49	29.82	Aramark	ARMK	...	25	31.36	-2.84	...
15.94	11.08	ArborRealty	ABR	15.3	10	11.21	-0.55	.43
34.90	20.52	ArcelorMittal	MT	1.9	15	24.74	-4.04	.275
12.48	2.82	ArcherAviation	ACHR	...	dd	6.20	-1.06	...
66.08	43.01	ADM	ADM	4.7	12	43.32	-4.55	.51
30.44	17.27	Archrock	AROC	3.5	21	21.79	-4.65	.19
11.49	7.02	ArcosDorados	ARCO	3.3	10	7.24	-0.91	.06
113.43	69.85	Arcosa	ACA	.3	38	72.39	-7.58	.05
18.98	6.79	ArcusBiosci	RCUS	...	dd	6.87	-1.30	...
4.26	2.50	ArdaghMetalPkg	AMBP	14.0	dd	2.86	-0.14	.10
20.72	12.13	ArdentHealth	ARDT	...	8	12.20	-1.00	...
23.44	8.54	ArdmoreShipping	ASC	10.9	3	8.74	-1.47	.08
11.20	10.56	AresAcqnII A	AACT	...	27	11.17	...	...
7.99	3.92	AresCommRealEst	ACRE	14.9	dd	4.04	-0.66	.15
200.49	113.24	AresMgmt	ARES	3.8	58	118.04	-26.86	1.12
191.46	48.85	Argan	AGX	1.2	20	120.08	-18.04	.375
33.95	12.44	ArisWater	ARIS	2.2	31	25.35	-6.43	.14
133.57	60.08	AristaNetworks	ANET	...	29	64.37	-13.57	...
17.64	7.84	ArloTech	ARLO	...	dd	8.47	-1.79	...
12.46	6.52	ArmadaHoffler	AHH	8.2	27	6.85	-0.65	.14
21.93	14.76	ArmourResREIT	ARR	19.1	dd	15.07	-1.98	.24
164.40	110.68	ArmstrongWorld	AWI	.9	22	130.59	-8.96	.308
137.80	89.45	ArrowElec	ARW	...	13	92.34	-11.37	...
49.54	34.71	ArtisanPtrsAsset	APAM	8.4	10	35.36	-3.76	.50
32.33	19.36	Artivion	AORT	...	dd	23.22	-1.03	...
27.77	11.05	Asana	ASAN	...	dd	14.15	-0.73	...
312.56	205.37	AsburyAutomotive	ABG	...	10	212.58	-5.59	...
14.90	5.20	AshfordHosp	AHT	...	dd	6.49	-0.77	...
102.50	47.29	Ashland	ASH	3.3	dd	49.18	-9.83	.405
33.15	5.03	AspenAerogels	ASPN	...	35	5.47	-1.11	...
28.18	18.36	AssociatedBanc	ASB	4.7	25	19.41	-2.97	.23
43.85	28.58	AssdCapital	AC	.6	16	33.08	-5.23	.10
230.55	160.12	Assurant	AIZ	1.7	13	187.01	-19.30	.80
96.50	72.57	AssuredGuaranty	AGO	1.7	12	79.06	-8.17	.34
185.87	50.44	Atkore	ATKR	2.4	5	54.06	-6.53	.32
44.54	24.71	AtlUnionBksh	AUB	5.3	11	25.50	-5.18	.34
26.86	13.14	AtlasEnergy	AESI	7.2	26	13.80	-4.00	.25
157.62	110.97	AtmosEnergy	ATO	2.4	21	147.81	-4.65	.87
45.43	27.62	AtmusFiltration	ATMU	.6	15	32.98	-4.58	.05
3.70	1.50	ATRenew	RERE	...	...	2.59	-0.32	...
9.89	6.17	Auna	AUNA	...	dd	6.75	-0.57	...
34.70	21.89	Autohome	ATHM	6.5	14	25.88	-1.86	1.15
129.38	78.00	Autoliv	ALV	3.5	10	80.69	-8.54	.70
198.50	150.08	AutoNation	AN	...	9	158.55	-0.53	...
3916.81	2728.97	AutoZone	AZO	...	25	3653.24	-117.76	...
239.29	177.40	Avalonbay	AVB	3.7	25	191.70	-21.88	1.75
25.36	13.25	AvanosMedical	AVNS	...	dd	13.42	-0.53	...
28.00	14.93	Avantor	AVTR	...	15	15.13	-1.05	...
233.48	168.77	AveryDennison	AVY	2.1	20	170.25	-5.52	.88
54.68	28.96	Avient	AVNT	3.5	17	30.43	-6.48	.27
43.09	33.00	Avista	AVA	4.8	18	40.71	-0.30	.49
41.66	28.95	AxaltaCoating	AXTA	...	17	29.73	-3.13	...
88.46	44.10	AxosFinancial	AX	...	8	57.83	-5.70	...
8.24	1.53	Azul	AZUL	...	dd	1.56	-0.12	...
B								
2.56	1.01	Bark	BARK	...	dd	1.33	-0.07	...
11.72	5.45	B&G Foods	BGS	11.6	dd	6.58	-0.05	.19
35.22	19.31	BBB Foods	TBBB	...	dd	25.27	-1.47	...
36.17	21.62	BCE	BCE	12.3	cc	22.71	-0.26	.6936
9.63	3.32	BGSF	BGSF	...	dd	3.45	-0.25	...
63.21	41.67	BHP Group	BHP	5.8	9	42.07	-6.85	1.00
100.19	38.03	BILL	BILL	...	cc	39.54	-6.71	...
4.27	1.38	BitMining	BTCM	...	...	1.47	-0.32	...
120.43	71.81	BJ'sWholesale	BJ	...	29	115.41	+3.50	...
26.78	16.80	BKV	BKV	...	dd	17.11	-3.63	...
40.40	27.82	BP	BP	6.7	cc	28.38	-5.48	.48
3.15	0.40	BP Prudhoe	BPT	...	...	.56	...	...
7.14	1.89	BRC	BRCC	...	dd	2.00	-0.12	...
4.87	2.99	BRF	BRFS	2.7	9	3.28	-0.13	.0217
20.22	15.87	BRT Apartments	BRT	6.3	dd	15.89	-1.52	.25
22.31	8.50	BW LPG	BWLP	27.9	3	8.67	-2.55	.42
136.31	86.70	BWX Tech	BWXT	1.1	29	89.24	-9.97	.25
90.11	56.46	BXP	BXP	6.5	cc	60.42	-7.26	.98
2.99	0.31	Babcock&Wilcox	BW	...	dd	.33	-0.38	...
239.11	151.18	BadgerMeter	BMI	.8	41	172.77	-17.44	.34
37.21	5.57	Bakkt	BKKT	...	dd	8.16	-0.95	...
71.32	48.51	Ball	BALL	1.6	dd	48.60	-2.86	.20
23.20	10.00	Bally's	BALY	...	dd	11.26	-0.64	...
18.08	11.88	BancCalifornia	BANC	3.2	24	12.37	-1.79	.10
25.01	7.05	BancoBBVA	BBAR	.0	9	15.80	-2.93	.4713
14.84	9.23	BBVA	BBVA	5.0	7	12.22	-1.51	.4439
2.67	1.71	BancoBradesco	BBD	0 7.9	7	2.00	-0.09	.0329
28.64	21.19	BancodeChile	BCH	6.1	10	25.65	-0.94	2.1037
42.88	27.37	Bladex	BLX	7.4	6	33.67	-3.23	.625
118.42	42.23	BancoMacro	BMA	9.3	15	67.74	-10.64	17.7446
6.01	3.75	BancSanBrasil	BSBR	4.8	14	4.58	-0.18	.0696
23.80	17.73	BcoSantChile	BSAC	4.6	11	21.72	-1.43	.7557
7.16	4.27	BancoSantander	SAN	2.7	7	5.87	-0.92	.1152
44.93	30.25	BanColombia	CIB	8.5	12	40.04	-3.75	.801
48.08	33.67	BankofAmerica	BAC	3.0	11	34.39	-6.86	.26
41.88	30.07	BankofButterfield	NTB	4.9	8	36.24	-2.44	.44
82.70	54.50	BankofHawaii	BOH	4.6	18	61.50	-7.05	.70
106.00	76.98	BankMontreal	BMO	5.1	12	89.21	-6.06	1.1094
90.34	52.64	BankNY Mellon	BK	2.6	13	73.31	-9.40	.47
57.07	43.68	BankNovaScotia	BNS	6.3	13	46.73	-1.00	.738
44.45	24.34	BankUnited	BKU	4.2	10	29.78	-4.34	.31
16.34	8.95	Barclays	BCS	3.2	5	13.17	-2.22	.2737
10.85	8.61	BaringsBDC	BBDC	12.0	8	8.66	-0.95	.05
135.00	6.05	Barnes&NobleEduc	BNED	...	dd	8.75	-1.35	...
21.35	15.11	BarrickGold	GOLD	2.3	14	17.67	-1.47	.10
52.99	25.41	Bath&BodyWks	BBWI	2.9	8	27.29	-3.66	.20
21.69	11.94	Bausch+Lomb	BLCO	...	dd	12.11	-2.02	...
10.48	3.96	BauschHealth	BHC	...	dd	5.33	-1.15	...
42.86	28.34	BaxterIntl	BAX	2.4	dd	28.79	-4.96	.17
4.08	1.58	BaytexEnergy	BTE	4.1	8	1.62	-0.55	.016
10.80	5.03	Beachbody	BODI	...	dd	5.45	-1.97	...
38.22	18.37	BeazerHomes	BZH	...	5	20.37	+0.10	...
251.99	204.95	BectonDicknsn	BDX	2.0	34	207.34	-20.16	1.04
131.82	80.90	Belden	BDC	.2	19	89.03	-11.86	.05
80.67	48.06	BellRing	BRBR	...	33	69.86	-4.32	...
52.57	28.64	BenchmarkElec	BHE	2.1	19	32.66	-6.19	.17
76.38	50.73	Berkley	WRB	.5	15	65.43	-5.84	.08
808029	596000	BerkHathwy A	BRK.A	...	12	742540	-47710	...
539.00	395.66	BerkHathwy B	BRK.B	...	12	493.54	-32.77	...
32.36	20.50	BerkshireHills	BHLB	3.1	16	23.54	-2.61	.18
74.24	50.71	BerryGlobal	BERY	1.9	17	66.40	-3.07	.31
103.71	57.34	BestBuy	BBY	6.3	14	60.44	-12.01	.95
20.36	10.05	BetterwaredeMexico	BWMX	12.3	10	10.93	-0.67	.3212
31.17	3.62	Beyond	BYON	...	dd	3.94	-1.37	...
10.36	1.17	BigBear.ai	BBAI	...	dd	2.85	-0.19	...
1330.66	805.04	BiglariA	BH.A	...	dd	1053.99	-61.39	...
271.35	159.69	BiglariB	BH	...	dd	203.78	-12.36	...
55.70	17.93	Biohaven	BHVN	...	dd	18.59	-9.06	...
387.99	221.18	Bio-RadLab A	BIO	...	dd	225.60	-17.40	...
359.22	241.99	Bio-RadLab B	BIO.B	...	dd	241.99	-23.83	...
64.78	41.00	Birkenstock	BIRK	...	35	43.87	-1.87	...
65.59	50.73	BlackHills	BKH	4.6	15	58.35	-1.68	.676
6.24	2.01	BlackBerry	BB	...	dd	3.01	-0.91	...
1084.22	745.55	BlackRock	BLK	2.5	20	822.62	-124.08	5.21
21.92	3.86	BlackSkyTech	BKSY	...	dd	6.81	-1.10	...
200.96	115.82	Blackstone	BX	3.2	35	125.04	-13.07	1.44
21.24	16.53	BlackstoneMtg	BXMT	10.2	dd	18.35	-1.51	.47
5.53	2.08	BlendLabs	BLND	...	dd	3.47	-0.09	...
68.45	45.87	BlockHR	HRB	2.7	15	55.52	+1.42	.375
99.26	47.69	Block	XYZ	...	11	50.26	-5.07	...
29.83	9.02	BloomEnergy	BE	...	dd	16.60	-3.73	...
16.91	13.23	BlueOwlCapital	OBDC	11.1	9	13.30	-1.74	.37
26.73	15.18	BlueOwlCapital	OWL	4.5	cc	15.90	-4.25	.18
134.79	67.42	BlueLinx	BXC	...	12	72.87	-3.74	...
196.95	132.79	Boeing	BA	...	dd	136.59	-36.72	...
155.42	89.59	BoiseCascade	BCC	.9	10	95.44	-2.86	.21
176.64	89.84	BootBarn	BOOT	...	17	97.82	-6.35	...
190.59	101.05	BoozAllen	BAH	2.0	16	109.20	+3.92	.55
38.23	24.66	BorgWarner	BWA	...	18	25.89	-2.30	...
7.26	1.65	BorrDrilling	BORR	...	6	1.71	-0.53	.022
339.77	215.10	BostonBeer	SAM	...	50	244.86	+5.49	...
16.29	12.41	BostonOmaha	BOC	...	dd	14.13	-0.13	...
107.17	66.80	BostonSci	BSX	...	72	89.70	-9.66	...
42.29	22.14	Bowhead	BOW	...	32	38.26	-3.89	...
35.74	24.63	Box	BOX	...	22	29.81	-1.29	...
80.50	49.34	BoydGaming	BYD	1.2	10	61.77	-4.48	.18
77.68	57.89	Brady	BRC	1.4	17	66.53	-3.84	.24
3.95	2.00	BraemarHtls	BHR	9.0	dd	2.22	-0.41	.05
6.54	3.83	BrandywineRealty	BDN	15.0	dd	4.00	-0.44	.15
5.20	3.49	BrasilAgro	LND	6.3	8	3.96	+0.07	.2561
10.50	3.25	Braskem	BAK	...	dd	3.32	-0.63	...
66.71	32.10	BreadFinancial	BFH	2.0	8	41.88	-8.12	.21
11.69	6.37	BridgeInvt	BRDG	5.8	dd	7.63	-2.01	.11
141.90	100.59	BrightHorizons	BFAM	...	48	114.60	-12.00	...
2.42	1.35	BrightScholar	BEDU	...	dd	1.84	+0.33	...
6.71	4.93	BrightSpire	BRSP	12.8	dd	5.01	-0.67	.16
18.89	10.69	BrightView	BV	...	73	12.29	-0.49	...
115.91	82.78	Brink's	BCO	1.1	23	84.39	-2.78	.2425
192.22	43.37	BrinkerIntl	EAT	...	23	135.07	-12.52	...
63.33	39.35	BristolMyers	BMY	4.5	dd	55.30	-4.72	.62
0.16	0.02	BristolMyersRt	CELG.RT	...	...	.04	-0.01	...
41.50	24.33	Bristow	VTOL	...	8	26.89	-4.93	...
42.74	28.25	BritishAmTob	BTI	7.4	24	39.86	-0.65	.7491
30.67	20.80	BrixmorProp	BRX	4.8	21	23.96	-2.15	.2875
247.01	188.30	BroadridgeFinl	BR	1.6	35	225.04	-12.47	.88
19.15	14.21	Broadstone	BNL	7.2	19	16.18	-0.79	.29
8.12	4.45	BrookdaleSrLiving	BKD	...	dd	5.81	-0.34	...
62.61	37.29	BrookfieldAsset	BAM	4.0	34	44.23	-4.27	.4375
28.45	18.21	BrookfieldBus	BBUC	1.1	dd	23.03	-4.04	.0625
62.78	38.18	Brookfield	BN	.8	cc	46.24	-5.61	.09
45.29	28.47	BrookfieldInfr	BIPC	5.0	dd	34.54	-1.55	.43
36.50	24.84	BrookfieldInfr	BIP	6.2	cc

DATA NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
52.36	42.33	CNA Fin	CNA	3.9	13	46.92	-3.32	2.00
13.87	9.28	CNH Indl	CNH	2.3	10	10.72	-1.47	.25
43.20	24.92	CNO Financial	CNO	1.7	10	36.80	-4.68	.16
41.93	22.82	CNX Resources	CNX	...	dd	29.20	-2.43	...
34.22	22.20	COPTDefenseProp	CDP	4.7	21	26.13	-1.17	.305
110.97	71.18	CRH	CRH	1.8	16	80.87	-7.27	.37
8.57	3.65	CS Disco	LAW	...	dd	3.85	-0.29	...
21.15	16.51	CTO Realty	CTO	8.4	dd	18.15	-1.15	.38
59.68	34.02	CTS	CTS	.4	19	36.05	-6.11	.04
45.08	18.13	C3.ai	AI	...	dd	18.99	-2.82	...
38.02	15.60	CVR Energy	CVI	12.5	cc	16.06	-3.76	.50
88.94	62.94	CVR Partners	UAN	9.7	12	69.58	-5.27	1.75
75.12	43.56	CVS Health	CVS	4.2	17	63.66	-3.48	.665
437.00	225.94	CableOne	CABO	4.6	cc	254.91	-12.86	2.95
117.46	75.51	Cabot	CBT	2.2	10	78.27	-4.00	.43
70.01	35.35	Cactus	WHD	1.4	14	37.57	-8.10	.13
28.75	17.40	Cadeler	CDLR	...	23	18.25	-2.20	...
40.20	25.25	CadenceBank	CADE	4.2	10	26.43	-3.69	.275
40.28	27.51	Cadre	CDRE	1.3	32	28.17	-0.91	.095
27.62	15.95	CAE	CAE	...	dd	21.47	-3.03	...
44.51	14.38	Caleres	CAL	1.7	5	16.09	-1.21	.07
60.41	34.43	CaliforniaRscs	CRC	4.5	8	34.83	-9.00	.3875
56.25	41.64	CalWtrSvc	CWT	2.5	15	48.47	+0.22	.04
42.50	26.76	Calix	CALX	...	dd	31.48	-3.56	...
127.69	94.75	CamdenProperty	CPT	3.8	74	110.43	-11.87	1.05
62.55	35.43	Cameco	CCJ	...	cc	37.83	-4.00	...
26.33	12.08	CampingWorld	CWH	3.9	dd	12.94	-3.45	.125
14.75	7.01	CanadaGoose	GOOS	...	15	7.60	-0.64	...
67.45	46.50	CIBC	CM	4.5	10	56.66	+0.50	6769
132.27	93.64	CanNtlRlwy	CNI	2.6	19	96.49	-0.96	6159
41.29	25.62	CanadianNatRscs	CNQ	5.5	13	27.58	-2.98	.409
89.26	68.00	CdnPacKC	CP	.8	24	70.19	+0.77	133
9.66	1.32	Cango	CANG	...	6	3.77	-0.16	...
22.36	15.99	Cannae	CNNE	2.8	dd	16.89	-1.63	.12
210.67	128.23	CapitalOne	COF	1.6	13	150.57	-22.96	.60
44.83	13.12	Capri	CPRI	...	dd	14.52	-5.78	...
139.50	93.17	CardinalHealth	CAH	1.5	24	129.63	-6.81	.5056
33.15	23.26	CareTrstREIT	CTRE	4.8	36	27.97	-0.99	.335
481.26	312.60	Carlisle	CSL	1.2	9	327.29	-15.32	1.00
91.25	65.83	CarMax	KMX	...	26	75.72	-0.27	...
28.72	13.78	Carnival	CCL	...	11	16.50	-3.37	...
26.14	12.50	Carnival	CUK	...	10	14.90	-3.01	...
213.66	74.21	CarpenterTech	CRS	.5	29	151.66	-29.62	.20
42.75	23.20	CarriageSvcs	CSV	1.2	18	37.51	-1.30	.1125
83.32	53.33	CarrierGlobal	CARR	1.6	14	57.18	-6.15	.225
21.24	9.87	Cars.com	CARS	...	15	10.72	-0.58	...
78.23	34.40	Carter's	CRI	8.6	7	37.18	-3.28	.80
292.84	67.61	Carvana	CVNA	...	cc	162.57	-41.84	...
418.50	281.50	Caterpillar	CAT	2.0	13	288.08	-41.61	1.41
6.70	2.64	Cato	CATO	24.1	dd	2.82	-0.98	.17
169.50	39.62	Celanese	CE	.3	dd	40.99	-16.21	.03
144.27	40.25	Celestica	CLS	...	18	66.15	-16.54	...
6.65	5.10	CementosPacasm	CPAC	8.6	9	5.80	....	.5421
9.00	4.97	Cemex	CX	1.6	8	5.14	-0.52	.349
296.65	214.77	Cencora	COR	.8	40	278.39	+3.18	.55
21.90	11.11	CenovusEnergy	CVE	2.8	9	11.25	-2.53	.1267
80.59	55.03	Centene	CNC	...	10	61.93	+1.89	...
37.70	25.41	CenterPointEner	CNP	2.4	23	36.08	-0.17	.22
7.82	5.46	CenterraGold	CGAU	3.7	16	5.61	-0.73	.0493
76.16	55.10	Centerspace	CSR	5.1	dd	60.22	-3.50	.77
8.37	5.45	CentraisElBras	EBR	4.0	9	6.96	-0.18	.1414
33.25	18.53	CentralPacFin	CPF	4.5	12	23.98	-2.95	.27
16.60	7.07	CentralPuerto	CEPU	...	31	10.00	-1.57	...
28.65	14.46	Centuri	CTRI	...	dd	15.77	-0.79	...
108.42	61.07	CenturyComm	CCS	1.8	6	65.70	-1.17	.29
27.56	20.10	ChainBridgeBncp	CBNA	...	7	22.10	-2.17	...
116.49	64.82	ChampionHomes	SKY	...	31	87.17	-6.91	...
2.44	0.51	ChargePoint	CHPT	...	dd	.58	-0.04	...
258.56	132.99	CharlesRiverLabs	CRL	...	cc	136.90	-18.65	...
220.03	101.60	ChartIndustries	GTLS	...	28	115.53	-31.73	...
10.16	6.01	ChathamLodging	CLDT	4.8	dd	6.20	-1.02	.09
6.78	3.01	CheetahMobile	CMCM	...	dd	3.78	-0.60	...
7.68	0.50	Chegg	CHGG	...	dd	.51	-0.15	...
632.53	512.12	Chemed	CHE	.3	30	597.34	-8.36	.50
29.21	10.12	Chemours	CC	9.4	18	10.62	-3.10	.25
257.65	152.88	CheniereEnergy	LNG	1.0	14	197.25	-28.98	.50
68.42	45.51	CheniereEnerPtrs	CQP	5.4	17	57.48	-6.46	.775
3.99	2.50	CherryHillMtg	CHMI	20.8	50	2.88	-0.56	.15
134.86	98.32	ChesapeakeUtil	CPK	2.0	25	130.52	+2.52	.64
168.96	135.37	Chevron	CVX	4.8	15	143.28	-22.81	1.71
40.09	14.69	Chewy	CHWY	...	35	31.52	-0.65	...
16.89	11.29	ChimeraInvt	CIM	12.6	11	11.74	-1.36	.37
26.10	7.95	ChinaYuchai	CYD	2.7	13	14.32	-2.37	.38
69.26	46.78	Chipotle	CMG	...	42	47.29	-2.62	...
157.86	109.22	ChoiceHotels	CHH	.9	20	123.41	-8.18	.2875
306.91	238.85	Chubb	CB	1.3	12	280.68	-15.76	.91
40.62	35.92	ChunghwaTel	CHT	...	26	38.80	-0.47	...
116.46	96.35	Church&Dwight	CHD	1.1	45	106.09	-3.02	.295
101.44	43.30	Ciena	CIEN	...	99	53.50	-8.06	...
370.83	262.03	Cigna	CI	1.9	26	322.40	-2.64	1.51
36.28	16.32	Cinemark	CNK	.0	12	24.58	-0.26	.08
84.74	53.51	Citigroup	C	3.9	10	58.13	-12.20	.56
49.25	32.06	CitizensFin	CFG	4.9	11	34.27	-5.98	.42
5.95	1.78	Citizens	CIA	...	12	3.68	-0.98	...
6.50	4.29	CityOfficeREIT	CIO	8.0	dd	5.00	-0.21	.10
28.92	20.26	Civeo	CVEO	4.6	dd	21.80	-1.05	.25
78.63	23.46	CivitasRscs	CIVI	8.2	3	24.28	-10.74	.50
35.96	4.80	Claritev	CTEV	...	dd	20.01	-0.76	...
7.67	3.37	Clarivate	CLVT	...	dd	3.40	-0.57	...
9.81	2.13	ClarosMtg	CMTG	.0	dd	3.11	-0.63	.10
267.11	184.52	CleanHarbors	CLH	...	26	189.30	-7.85	...
1.88	0.92	ClearChannelOutdr	CCO	...	dd	.93	-0.17	...
38.88	16.05	ClearSecure	YOU	2.0	14	24.89	-1.66	.27
35.71	15.62	ClearwaterAnalytic	CWAN	...	14	23.43	-3.10	...
57.13	22.58	ClearwaterPaper	CLW	...	dd	24.73	-0.60	...
29.23	20.24	ClearwayEnergyA	CWENA	6.4	35	26.21	-2.23	.4312
31.09	21.72	ClearwayEnergyC	CWEN	6.0	37	28.07	-2.10	.4312
22.67	6.17	Cleveland-Cliffs	CLF	...	dd	6.96	-1.56	...
7.12	3.38	ClipperRealty	CLPR	10.6	dd	3.60	-0.28	.095
171.37	127.60	Clorox	CLX	3.4	39	143.86	-2.42	1.22
177.37	66.24	Cloudflare	NET	...	dd	97.08	-17.84	...
2.84	0.60	CN Finance	CNF	...	2	.71	-0.08	...
73.95	57.93	Coca-Cola	KO	2.9	28	69.93	-0.44	.51
102.28	72.68	Coca-Cola Femsa	KOF	3.1	20	92.84	+0.54	.781
7.72	4.03	CoeurMining	CDE	...	34	4.86	-1.23	...
110.67	64.13	Cohen&Steers	CNS	3.3	26	75.74	-2.82	.62
113.60	45.58	Coherent	COHR	...	dd	50.58	-15.15	...
109.30	85.32	ColgatePalm	CL	2.3	26	91.66	-1.16	.52
12.28	10.15	ColombierAcqnIIA	CLBR	...	39	10.69	+0.04	...
18.49	10.33	ColonyBankcorp	CBAN	3.1	11	14.66	-1.42	.115
73.45	45.32	Comerica	CMA	5.5	10	51.62	-7.10	.71
553.09	272.93	ComfortSystems	FIX	.5	20	296.51	-27.60	.40
64.53	37.92	CommercialMetals	CMC	1.8	68	40.95	-5.23	.18
73.39	41.50	CommunityFinSys	CBU	3.6	15	51.56	-5.19	.46
6.29	2.35	CommunityHlthSys	CYH	...	dd	2.45	-0.25	...
27.62	15.06	CommunityHlthcr	CHCT	10.8	dd	17.13	-1.12	.4675
18.95	13.10	SABESP	SBS	1.2	7	17.66	-0.32	.2808
2.81	2.13	EngGr-Cmg C	CIG.C	9.4	5	2.39	-0.13	.0275
2.19	1.66	EngGr-Cmg	CIG	13.2	4	1.69	-0.12	.0275
8.01	5.72	COPEL	ELP	3.0	...	7.28	-0.03	.0705
7.10	5.04	COPEL	ELPC	3.1	9	6.47	-0.15	.0641
3.08	1.27	CiaSiderurgica	SID	14.4	dd	1.45	-0.26	.0919
15.67	10.00	CerveceriasUnid	CCU	1.9	16	14.68	-0.64	.1498
24.59	16.20	CompassDiversif	CODI	5.9	dd	16.93	-1.88	.25
10.25	3.03	Compass	COMP	...	dd	8.28	-0.85	...
15.82	7.51	CompassMinerals	CMP	...	dd	9.17	-0.39	...
22.06	7.74	ComstockRscs	CRK	...	dd	17.12	-2.72	...
33.24	23.06	ConagraBrands	CAG	5.2	39	26.68	+0.13	.35
24.81	18.89	Concentra	CON	1.2	16	20.61	-0.83	.0625
26.70	3.80	ConcordMed	CCM	...	dd	4.44	+0.07	...
80.65	54.97	Conmed	CNMD	1.4	13	56.24	-2.61	.20
135.18	85.55	ConocoPhillips	COP	3.6	11	86.29	-16.08	.78
114.87	87.28	ConEd	ED	3.1	21	109.32	+0.55	.85
274.87	160.46	ConstBrands A	STZ	2.3	47	173.86	-9.88	1.01
22.91	7.95	Constellium	CSTM	...	27	8.41	-1.89	...
9.57	4.64	Volaris	VLRS	...	4	4.86	-0.53	...
13.68	4.63	Cool	CLCO	29.2	3	4.73	-0.77	.15
19.21	11.24	Cooper-Standard	CPS	...	dd	13.85	-1.72	...
114.00	80.01	Copa	CPA	7.4	...	87.00	-7.16	1.61
62.15	37.22	Core&Main	CNM	...	22	46.14	-2.36	...
25.13	11.49	CoreLabs	CLB	.3	18	12.02	-3.31	.01
134.59	58.19	CoreNaturalRscs	CNR	.9	7	63.72	-13.37	.10
35.36	23.97	CorebridgeFin	CRBG	3.7	7	25.71	-5.65	.24
24.97	10.09	CoreCard	CCRD	...	25	17.15	-1.51	...
24.99	10.74	CoreCivic	CXW	...	31	19.41	-1.00	...
55.33	30.72	Corning	GLW	2.9	67	39.07	-6.79	.28
41.44	22.10	Vesta	VTMX	3.0	9	23.26	+0.21	.1894
400.81	247.10	Corpay	CPAY	...	21	288.57	-58.12	...
20.79	13.97	CorpAmAirports	CAAP	...	11	17.46	-0.76	...
66.24	50.01	Corteva	CTVA	1.2	43	55.79	-5.27	.17
12.77	4.54	Cosan	CSAN	...	dd	5.03	-0.35	...
17.58	8.76	Costamare	CMRE	5.1	4	8.95	-1.01	.115
29.95	22.30	CoterraEnergy	CTRA	3.4	17	25.12	-3.51	.22
11.81	4.76	Coty	COTY	...	...	5.04	-0.41	...
26.91	18.16	Coupang	CPNG	...	cc	20.06	-2.30	...
14.01	5.97	Coursera	COUR	...	dd	6.26	-0.54	...
32.55	21.58	CousinsProperties	CUZ	4.9	87	26.03	-3.50	.32
30.77	18.80	CovenantLogist	CVLG	1.2	15	19.86	-2.34	.07
188.52	128.50	Crane	CR	.6	27	137.13	-14.89	.23
67.01	42.83	CraneNXT	CXT	1.5	14	45.03	-6.31	.17
12.74	8.18	CrawfordA	CRD.A	2.8	19	10.17	-1.24	.07
12.50	8.01	Crawford B	CRD.B	2.8	19	9.97	-1.11	.07
200.00	153.27	Credicorp	BAP	5.2	10	178.74	-9.42	2.9268
16.94	7.66	CrescentEnergy	CRGY	6.1	dd	7.82	-3.32	.12
14.98	8.88	CrossTimbers	CRT	9.2	11	10.85	-1.48	.1567
120.92	84.20	CrownCastle	CCI	6.2	dd	100.98	-2.62	1.565
98.46	70.84	Crown Holdings	CCK	1.2	23	83.24	-4.96	.26
55.14	39.34	CubeSmart	CUBE	5.3	23	39.54	-2.52	.52
147.64	94.09	Cullen/Frost	CFR	3.6	12	106.92	-17.50	.95
6.85	4.18	Culp	CULP	...	dd	4.24	-0.97	...
387.90	261.51	Cummins	CMI	2.6	10	277.62	-36.40	1.82
25.69	18.80	CurblineProp	CURB	2.8	79	23.18	-0.68	.16
393.40	246.43	Curtiss-Wright	CW	.3	27	283.18	-33.62	.21
16.11	8.48	Cushman&Wkfd	CWK	...	16	9.00	-1.19	...
6.11	3.03	CustomTruck	CTOS	...	dd	3.52	-0.93	...
68.49	40.75	CustomersBancorp	CUBI	...	9	43.46	-6.68	...

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3.32	1.26	DHI Group	DHX	...	cc	1.50	+0.02	...
12.80	8.67	DHT	DHT	10.1	8	9.45	-1.26	.17
18.45	11.42	DNOW	DNOW	...	20	14.78	-2.27	...
15.92	7.64	DRDGOLD	DRD	1.6	13	13.51	-1.32	.1654
140.39	103.06	DTE Energy	DTE	3.3	19	131.80	-4.77	1.09
114.50	61.01	DT Midstream	DTM	3.5	24	87.23	-9.53	.82
11.95	0.75	D-WaveQuantum	QBTS	...	dd	6.34	-1.24	...
24.83	14.71	DXC Tech	DXC	...	dd	14.85	-2.23	...
16.90	7.58	Dana	DAN	3.6	dd	11.26	-1.90	.10
281.70	181.20	Danaher	DHR	...	34	181.77	-24.08	...
98.25	67.75	Danaos	DAC	4.9	3	69.29	-10.03	.85
30.85	13.62	DaqoNewEnergy	DQ	...	dd	15.51	-2.98	...
211.00	135.87	Darden	DRI	2.9	22	192.38	-12.75	1.40
48.39	27.20	DarlingIngred	DAR	...	17	29.22	-2.33	...
179.60	125.64	DaVita	DVA	...	14	149.49	-0.73	...
82.69	47.08	Dayforce	DAY	...	cc	51.49	-6.82	...
223.98	93.72	DeckersOutdoor	DECK	...	17	106.02	-5.54	...
515.05	340.20	Deere	DE	1.5	19	429.86	-35.45	1.62
45.71	37.02	DelekLogistics	DKL	11.1	13	39.74	-3.90	1.105
33.60	11.03	DelekUS	DK	8.4	dd	12.09	-3.56	.255
179.70	69.42	DellTechC	DELL	2.9	12	71.63	-20.66	.525
69.98	34.74	DeltaAir	DAL	1.6	7	37.25	-6.59	.15
24.87	14.20	Deluxe	DLX	8.0	13	14.95	-0.92	.30
11.06	2.68	DesignerBrands	DBI	6.8	dd	2.96	-0.61	.05
19.55	9.25	Despegar.com	DESP	...	cc	18.92	+0.41	...
25.33	13.70	DeutscheBank	DB	1.6	10	20.47	-3.49	.5122
55.09	29.06	DevonEnergy	DVN	3.5	6	29.31	-7.45	.24
145.55	103.70	Diageo	DEO	4.0	16	103.97	-1.41	1.62
10.00	6.85	Diamondrock	DRH	2.4	39	6.99	-0.65	.08
3.22	1.33	DianaShipping	DSX	12.6	22	1.35	-0.28	.01
254.60	168.22	Dick's	DKS	2.7	13	182.87	-19.10	1.2125
51.81	30.37	DieboldNixdorf	DBD	...	dd	38.14	-5.39	...
198.00	135.53	DigitalRealty	DLR	3.5	85	137.50	-4.60	1.22
19.00	6.90	DigitalBridge	DBRG	.6	cc	7.09	-1.78	.01
47.02	26.63	DigitalOcean	DOCN	...	33	28.65	-5.52	...
510.00	287.43	Dillard's	DDS	.3	9	317.25	-41.58	.25
46.26	19.63	DineBrands	DIN	9.7	5	21.09	-2.40	.51
4.79	1.08	Dingdong	DDL	...	13	2.34	-0.47	...
205.76	119.31	DiscoverFinSvcs	DFS	1.9	9	147.04	-11.69	.70
118.86	83.08	Disney	DIS	1.2	27	83.53	-14.54	.50
17.70	10.72	DiversifiedEnergy	DEC	9.8	dd	11.85	-1.59	.29
89.66	66.35	DolbyLab	DLB	1.8	27	72.49	-7.42	.33
17.12	11.40	Dole	DOLE	2.3	11	14.05	-0.36	.08
161.99	66.43	DollarGeneral	DG	2.5	18	92.62	+6.52	.59
61.97	46.62	DominionEner	D	5.1	20	52.73	-2.26	.6675
78.95	59.95	Donaldson	DCI	1.8	18	60.84	-6.23	.27
71.01	39.30	DonnelleyFin	DFIN	...	13	40.30	-3.56	...
51.66	16.66	DorianLPG	LPG	.0	4	17.34	-5.16	.70
33.60	12.02	DoubleVerify	DV	...	39	12.45	-0.89	...
30.98	21.31	DouglasDynamics	PLOW	5.3	10	22.41	-0.81	.295
2.98	1.00	DouglasElliman	DOUG	...	dd	1.67	-0.03	...
20.50	12.50	DouglasEmmett	DEI	5.3	cc	14.27	-1.83	.19
222.31	150.60	Dover	DOV	1.3	8	153.55	-21.10	.515
60.25	28.05	Dow	DOW	9.9	18	28.20	-6.16	.70
85.21	22.96	Doximity	DOCS	...	51	51.24	-7.27	...
16.89	12.36	DrReddy'sLab	RDY	.7	16	12.36	-0.84	.4068
43.71	20.50	DreamFinders	DFH	...	7	22.40	-0.30	...
70.50	48.25	Ducommun	DCO	...	26	54.26	-4.21	...
125.27	92.75	DukeEnergy	DUK	3.5	21	118.93	-0.48	1.045
12.95	7.78	Dun&Bradstreet	DNB	2.3	dd	8.73	-0.19	.05
90.06	56.18	DuPont	DD	2.8	35	59.14	-14.89	.41
86.88	26.85	DutchBros	BROS	...	cc	51.37	-11.15	...
207.20	133.00	DycomInds	DY	...	18	138.96	-14.93	...
5.65	2.91	DynagasLNG	DLNG	5.5	3	3.58	-0.27	.049
63.00	39.42	Dynatrace	DT	...	26	42.01	-6.41	...
14.52	11.36	DynexCapital	DX	16.8	8	12.13	-0.92	.17

E

219.77	49.90	elfBeauty	ELF	...	33	54.93	-9.90	...
545.29	319.49	EMCOR	EME	.3	16	342.02	-28.85	.25
33.78	26.12	ENI	E	5.2	16	28.14	-2.82	.3793
139.67	109.20	EOG Rscs	EOG	3.5	10	110.55	-16.04	.975
275.49	144.00	EPAM Systems	EPAM	...	18	144.67	-24.26	...
54.25	39.66	EPR Prop	EPR	7.6	29	46.84	-4.86	.295
56.66	30.02	EQT	EQT	1.4	cc	46.11	-6.90	.1575
10.18	9.88	EQVVenturesA	EQV	...	...	10.07	-0.02	...
135.97	88.54	ESAB	ESAB	.3	25	107.11	-8.73	.08
171.28	97.11	ESCO Tech	ESE	.2	33	141.95	-13.55	.08
14.10	2.10	ESSTech	GWH	...	dd	2.38	-0.97	...
5.08	1.75	E2open	ETWO	...	dd	1.95	-0.19	...
321.93	205.44	EagleMaterials	EXP	.5	16	217.29	-3.68	.25
14.53	9.90	EasterlyGovtProp	DEA	10.5	55	10.08	-0.49	.265
192.61	155.10	EastGroup	EGP	3.5	34	160.43	-16.01	1.40
114.50	73.78	EastmanChem	EMN	4.4	10	75.53	-11.52	.83
8.24	4.26	EastmanKodak	KODK	...	6	5.31	-0.89	...
379.99	236.58	Eaton	ETN	1.7	26	246.52	-27.65	1.04
273.69	217.05	Ecolab	ECL	1.1	32	237.77	-11.74	.65
12.67	7.21	Ecopetrol	EC	...	5	9.00	-1.22	...
10.86	5.38	Ecovyst	ECVT	...	dd	5.57	-0.73	...
41.50	26.65	EdgewellPersonal	EPC	2.0	16	29.67	-0.98	.15
88.77	49.06	EdisonIntl	EIX	6.0	17	54.75	-3.43	.8275
95.25	58.93	EdwardsLife	EW	...	28	69.36	-1.55	...
18.80	8.80	ElancoAnimal	ELAN	...	13	9.15	-1.26	...
123.96	69.00	Elastic	ESTC	...	dd	76.14	-15.54	...
19.06	13.29	EldoradoGold	EGO	...	11	16.16	-0.61	...
29.78	17.72	ElementSolns	ESI	1.7	18	18.30	-4.62	.08
567.26	362.21	ElevanceHealth	ELV	1.6	17	428.89	-3.11	1.71
14.40	10.88	EllingtonFin	EFC	12.6	9	12.43	-0.85	.13
18.49	13.67	ElmeComms	ELME	4.5	dd	15.99	-1.28	.18
17.90	12.50	EmbotellAndinaA	AKO.A	6.7	11	16.30	+0.10	.8707
23.84	15.00	EmbotellAndinaB	AKO.B	5.6	13	21.30	-1.92	.9578
56.61	23.42	Embraer	ERJ	...	22	41.70	-4.51	...
6.74	3.55	EmeraldHldg	EEX	1.6	dd	3.67	-0.23	.015
3.00	1.04	Emeren	SOL	...	dd	1.44	-0.15	...
15.10	1.82	EmergentBiosol	EBS	...	dd	4.52	-0.14	...
134.85	92.23	EmersonElec	EMR	2.2	22	94.57	-14.07	.5275
11.62	6.95	EmpireStateRealty	ESRT	1.9	25	7.21	-0.62	.035
54.44	38.67	EmployersHldgs	EIG	2.5	10	48.06	-2.31	.30
51.69	13.78	EmpresaDisCom	EDN	...	4	26.64	-4.72	...
46.12	32.85	Enbridge	ENB	6.1	25	43.35	-1.11	.6653
104.55	78.53	EncompassHealth	EHC	.7	22	97.96	-2.82	.17
34.94	16.70	Endava	DAVA	...	cc	17.45	-2.47	...
5.67	2.42	EndeavourSilver	EXK	...	dd	3.15	-1.18	...
3.50	2.51	EnelChile	ENIC	7.2	26	3.09	-0.22	.0456
10.61	4.60	Enerflex	EFXT	1.1	25	6.52	-1.15	.026
39.52	26.92	Energizer	ENR	4.2	36	28.42	-1.25	.30
21.45	14.90	EnergyTransfer	ET	8.0	13	16.16	-2.55	.325
2.70	0.63	EnergyVault	NRGV	...	dd	.72	+0.02	...
51.91	34.59	EnerpacTool	EPAC	.1	23	39.67	-5.13	.04
112.53	76.97	EnerSys	ENS	1.2	10	80.89	-12.22	.24
11.80	7.83	Enfusion	ENFN	...	cc	10.59	-0.51	...
11.35	6.85	Enhabit	EHAB	...	dd	8.15	-0.49	...
3.11	0.71	Enlightify	ENFY	...	dd	1.08	-0.01	...
25.75	18.88	Ennis	EBF	5.2	12	19.40	-0.77	.25
117.56	57.46	EnovaIntl	ENVA	...	12	85.91	-10.20	...
62.79	31.00	Enovis	ENOV	...	dd	32.53	-5.23	...
214.58	134.96	Enpro	NPO	.9	49	142.79	-20.45	.31
88.38	50.19	Entergy	ETR	3.0	32	79.03	-5.38	.60
34.63	27.37	EnterpriseProd	EPD	6.9	11	30.85	-3.23	.535
2.73	1.58	Entravision	EVC	10.4	dd	1.93	-0.16	.05
12.79	5.35	Enviri	NVRI	...	dd	5.47	-1.18	...
23.00	14.77	Envista	NVST	...	dd	15.48	-1.49	...
1.30	0.25	EnzoBiochem	ENZ	.0	dd	.29	-0.14	.10
309.63	209.89	Equifax	EFX	.7	43	210.07	-30.26	.39

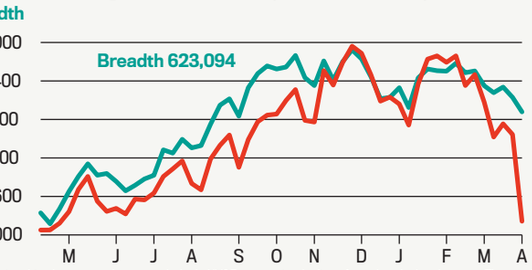
DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

NYSE Cumulative Daily Breadth vs DJIA

A Nightmare on Wall Street: NYSE Composite breadth fell on Trump's higher-than-expected tariffs. The S&P 500 lost 9.1% in its worst week since 2020. Losing NYSE stocks outpaced winners by 14 to 1.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 =1000.

–52-Week– High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
8.16	4.41	GreenfireResources	GFR	...	4	4.75	–0.77	...
3.48	2.27	GreenTree	GHG	3.7	9	2.30	–0.19	.10
77.21	54.75	Greif B	GEF.B	5.7	11	56.54	–2.96	.81
73.16	50.23	Greif A	GEF	4.2	15	51.86	–2.99	.54
15.90	10.12	GreystoneHousing	GHI	12.9	15	11.43	–1.33	.37
86.73	55.01	Griffon	GFF	1.1	14	68.28	–2.19	.18
19.20	8.95	Grindr	GRND	...	dd	17.17	–0.56	...
490.09	262.31	Group1Auto	GPI	.5	10	382.11	+6.15	.50
1.95	1.19	GroveCollab	GROV	...	dd	1.31	–0.03	...
205.35	146.62	GpoAeroportuar	PAC	.0	18	180.13	–7.543806	
357.90	248.88	GpoAeroportSur	ASR	...	11	271.78	–3.17	...
3.32	1.94	GpoAvalAcc	AVAL	3.8	10	2.43	–0.29	.0111
19.75	5.00	GpoSupervielle	SUPV	...	8	10.97	–2.69	...
3.47	1.62	GrupoTelevisa	TV	4.7	dd	1.66	–0.08	.1056
42.95	27.01	GuarantyBcshrs	GNTY	2.7	14	37.41	–2.99	.25
25.74	14.16	GuardianPharm	GRDN	...	...	21.25	+1.10	...
31.04	9.24	Guess?	GES	10.9	17	11.02	–0.05	.30
219.59	107.00	Guidewire	GWRE	...	dd	174.25	–13.22	...
18.26	11.21	GuildHldgs	GHLD	.0	10	15.09	–0.84	.50
201.18	130.02	GulfportEnergy	GPOR	...	dd	161.93	–21.20	...

H

36.56	24.00	HASustInfrCap	HASI	6.2	17	27.06	–2.38	.42
417.14	289.98	HCA Healthcare	HCA	.9	15	331.65	–10.51	.72
151.88	83.65	HCI Group	HCI	1.2	16	137.07	–13.40	.40
68.50	54.99	HDFC Bank	HDB	.9	20	64.90	–1.23	.7008
64.16	26.02	HF Sinclair	DINO	7.3	33	27.49	–5.57	.50
58.42	40.78	HNI	HNI	3.1	15	42.22	–2.45	.33
39.80	21.96	HP	HPQ	5.1	8	22.61	–5.29	.2894
61.88	39.42	HSBC	HSBC	6.6	8	49.84	–7.93	1.80
6.84	2.82	HUYA	HUYA	.0	dd	3.15	–0.10	1.47
97.97	58.80	Haemonetics	HAE	...	24	60.88	–2.31	...
8.99	3.61	Hafnia	HAFN	31.7	2	3.65	–0.58	.0294
12.35	8.20	Hagerty	HGTY	...	78	8.41	–0.59	...
10.80	7.99	Haleon	HLN	1.7	25	9.89	–0.35	.0514
41.56	19.59	Halliburton	HAL	3.4	7	19.98	–5.09	.17
31.78	14.34	HamiltonBeach	HBB	2.5	8	18.46	–1.00	.115
21.68	12.44	HamiltonIns	HG	...	5	19.24	–2.10	...
9.10	4.40	Hanesbrands	HBI	...	dd	4.68	–1.09	...
176.16	119.66	HanoverIns	THG	2.3	13	157.64	–14.99	.90
43.63	21.15	HarleyDavidson	HOG	3.1	7	22.98	–2.16	.18
15.22	7.97	HarmonyGold	HMY	1.1	14	13.00	–1.06	.1244
125.08	94.47	HartfordIns	HIG	1.8	11	113.57	–8.65	.52
32.45	18.25	HavertyFurn A	HVT.A	6.6	15	18.25	–3.19	.30
33.04	17.22	HavertyFurn	HVT	6.8	16	18.74	–1.48	.32
18.19	7.61	HawaiianElec	HE	...	dd	9.97	–1.15	...
11.20	10.41	HaymakerAcqnCorp.4	HYAC	...	29	10.94	–0.05	...
16.87	11.54	Hayward	HAYW	...	23	12.20	–1.54	...
18.90	13.64	HealthcareRealty	HR	7.7	dd	16.11	–0.65	.31
23.26	17.80	HealthpeakProp	DOC	6.6	53	18.43	–1.76	.305
7.68	4.41	HeclaMining	HL	.3	84	4.72	–0.95	.0037
283.60	185.03	Heico	HEI	.1	60	241.72	–24.34	.11
219.22	150.39	HeicoA	HEI.A	.1	47	190.57	–18.92	.11
57.29	24.90	HeliosTech	HLIO	1.4	23	26.43	–5.84	.09
13.05	6.63	HelixEnergy	HLX	...	19	6.74	–1.65	...
44.11	19.53	Helm&Payne	HP	5.0	7	19.82	–5.44	.25
12.79	5.04	Herbalife	HLF	...	3	8.27	–0.30	...
246.88	114.74	HercHoldings	HRI	2.3	17	122.23	–16.70	.70
22.04	16.92	HerculesCapital	HTGC	9.3	11	17.19	–2.07	.07
16.90	6.14	HeritageInsurance	HRTG	...	7	14.43	–0.32	...
211.92	140.13	Hershey	HSY	3.4	15	162.24	–7.62	1.37
163.98	123.79	Hess	HES	1.5	15	133.56	–24.89	.50
44.05	32.75	HessMidstream	HESM	7.5	15	37.19	–5.31	.7012
24.66	11.97	HewlettPackard	HPE	4.1	6	12.79	–3.00	.13
73.58	46.21	Hexcel	HXL	1.4	30	48.14	–8.17	.17
36.78	23.52	HighwoodsProp	HIW	7.4	29	27.13	–2.09	.50
50.06	19.12	Hillenbrand	HI	4.5	dd	19.99	–4.97	.225
35.32	26.67	Hilltop	HTH	2.5	16	28.58	–1.86	.18
46.40	31.19	HiltonGrandVac	HGV	...	72	33.63	–3.74	...
275.22	193.86	Hilton	HLT	.3	34	208.85	–16.86	.15
9.76	4.48	HimalayaShipping	HSHP	...	10	4.86	–0.98	.005
72.98	11.20	Hims&HersHealth	HIMS	...	49	25.99	–3.15	...
35.44	14.58	Hippo	HIPO	...	dd	22.71	–3.28	...
4.54	2.26	Holley	HLLY	...	dd	2.40	–0.23	...
32.91	22.38	HomeBancShares	HOMB	3.1	12	25.12	–3.02	.195
439.37	323.77	HomeDepot	HD	2.6	24	353.90	–4.25	2.30
38.99	23.55	HomeTrustBcshs	HTB	1.5	10	32.15	–2.59	.12
37.34	23.41	HondaMotor	HMC	4.6	6	25.00	–2.26	.6732
43.69	31.81	HoraceMann	HMN	3.4	17	41.43	–1.20	.35
36.86	27.59	HormelFoods	HRL	3.8	22	30.74	+0.38	.29
199.85	118.00	DR Horton	DHI	1.3	9	127.87	+1.88	.40
192.10	122.14	HoulihanLokey	HLI	1.6	28	146.39	–11.71	.57
240.34	88.20	Hovnanian	HOV	...	3	104.37	+0.05	...
87.77	56.22	HowardHughes	HHH	...	17	67.40	–6.98	...
140.55	62.80	HowmetAerospace	HWM	.4	40	112.33	–17.36	.10
481.35	299.43	Hubbell	HUBB	1.7	22	315.94	–16.07	1.32
881.13	434.84	HubSpot	HUBS	...	cc	501.50	–80.61	...
10.49	6.04	HudbayMinerals	HBM	.2	32	6.27	–1.42	.007
6.69	2.39	HudsonPacProp	HPP	.0	dd	2.58	–0.39	.05
406.46	213.31	Humana	HUM	1.4	25	253.77	–10.81	.885
287.89	158.88	HuntingIngalls	HII	2.9	13	184.95	–20.37	1.35
25.98	12.46	Huntsman	HUN	7.4	dd	13.43	–2.39	.25
168.20	107.47	HyattHotels	H	.5	9	109.76	–11.83	.15
84.44	34.92	Hyster-Yale	HY	3.8	5	36.97	–4.89	.35

I

32.14	25.13	ICICI Bank	IBN	.7	19	30.29	–1.09	.2028
6.57	3.79	ICL Group	ICL	3.5	17	5.35	–0.34	.0133
120.84	88.70	IDACORP	IDA	3.0	21	114.40	–0.54	.86
58.77	33.84	IDT	IDT	...	16	48.93	–2.89	...
5.75	2.44	IHS Holding	IHS	...	dd	4.71	–0.61	...
20.79	15.09	ING Groep	ING	5.6	...	17.36	–2.45	.6526
13.79	3.25	INNOVATE	VATE	...	dd	5.78	–2.38	...
19.55	12.35	Invesco	IVZ	6.4	11	12.81	–2.38	.205
252.88	154.35	IQVIA	IQV	...	21	154.73	–22.66	...
17.67	7.92	IRSA	IRS	.0	dd	12.55	–0.68	.9652
161.13	109.49	ITT	ITT	1.2	18	112.76	–15.95	.351
6.69	3.44	IamGold	IAG	...	4	5.63	–0.66	...
117.59	31.40	Ibotta	IBTA	...	22	44.16	+1.42	...
241.97	160.13	IDEX	IEX	1.7	24	162.49	–18.42	.69
3.18	1.47	iHuman	IH	.0	8	1.97	–0.36	.085
279.13	224.94	IllinoisToolWks	ITW	2.7	19	225.57	–20.89	1.50
27.77	14.94	Imax	IMAX	...	50	24.32	–1.82	...
22.26	15.25	IndepRealty	IRT	3.4	cc	19.00	–1.86	.16
23.00	14.36	InfinityNatlRscs	INR	...	...	14.74	–3.24	...
39.80	16.25	Informatica	INFA	...	cc	16.67	–1.44	...
23.63	16.04	Infosys	INFY	2.5	21	16.58	–1.59	.2126
106.03	67.19	IngersollRand	IR	.1	34	69.70	–9.74	.02
56.30	30.13	Ingevity	NGVT	...	dd	31.43	–8.19	...
25.69	15.20	IngramMicro	INGM	1.9	14	15.79	–2.10	.074
155.44	109.51	Ingredion	INGR	2.4	13	130.89	–4.10	.80
138.35	49.51	InnovativeIndProp	IIPR	14.2	10	53.43	–10.32	1.90
23.75	12.54	InnovexIntl	INVX	...	8	14.49	–3.42	...
109.80	68.79	Insperity	NSP	2.8	35	84.65	–3.43	.60
257.40	123.00	InspireMedical	INSP	...	82	141.93	–15.31	...
281.04	157.93	InstalledBldg	IBP	.9	19	173.25	+2.62	1.70
37.32	22.81	InsteelInds	IIIN	.5	25	24.10	–2.24	.03
146.36	107.11	IntegerHoldings	ITGR	...	34	113.70	–3.25	...
177.45	124.34	ICE	ICE	1.2	33	156.74	–17.97	.48
137.25	91.57	InterContHtls	IHG	1.6	26	101.09	–8.39	1.144
34.60	20.56	IntercorpFinSvcs	IFS	3.2	10	31.24	–2.26	1.00
266.45	162.62	IBM	IBM	2.9	35	227.48	–16.52	1.67
106.77	72.82	IntlFlavors	IFF	2.2	77	73.12	–3.36	.40
24.13	13.88	IntlGameTech	IGT	5.5	9	14.53	–1.71	.20
60.36	33.16	IntlPaper	IP	3.9	30	47.98	–5.23	.4625
65.94	27.20	IntlSeaways	INSW	1.7	3	28.76	–4.38	.58
33.05	23.67	Interpublic	IPG	5.6	13	23.70	–2.59	.33
31.29	18.83	IntrepidPotash	IPI	...	dd	25.86	–3.54	...
31.65	23.53	InvenTrust	IVT	3.5	cc	27.17	–2.05	.2376
9.97	7.14	InvescoMtg	IVR	18.7	11	7.28	–0.65	.34
37.80	30.13	InvitatHomes	INVH	3.6	96	32.54	–1.93	.29
54.74	6.22	IonQ	IONQ	...	dd	20.68	–2.17	...
130.24	73.53	IronMountain	IRM	4.1	cc	77.19	–7.91	.785
6.30	4.42	ItauUnibanco	ITUB	7.4	8	5.33	–0.19	.0029

J

18.86	13.65	JBG SMITH Prop	JBGS	4.6	dd	15.29	–0.63	.175
139.05	82.64	JBT Marel	JBTM	.4	39	103.65	–18.59	.10
21.75	5.32	JELD-WEN	JELD	...	dd	5.77	–0.26	...
40.61	16.37	J.Jill	JILL	1.7	6	16.81	–1.88	.08
280.25	179.20	JPMorganChase	JPM	2.7	11	241.93	–15.57	1.40
174.80	95.85	Jabil	JBL	.3	28	116.88	–19.11	.08
10.41	9.94	JacksonAcqnIIA	JACS	...	...	10.07	...	...
0.25	0.20	JacksonAcqnIIRt	JACS.RT	...	...	.25	...	...
115.22	62.81	JacksonFinl	JXN	4.5	6	70.35	–12.78	.80
150.54	92.82	JacobsSolns	J	1.1	23	111.45	–9.77	.32
43.57	20.14	JamesHardie	JHX	...	21	21.24	–3.01	...
46.68	29.63	JanusHenderson	JHG	5.2	12	30.20	–5.78	.39
15.35	6.20	JanusIntl	JBI	...	14	6.90	–0.28	...
82.68	40.72	JefferiesFinl	JEF	3.7	15	43.14	–9.08	.40
37.36	14.81	JinkoSolar	JKS	18.8	dd	15.72	–3.87	1.50
10.72	4.50	JobyAviation	JOBY	...	dd	5.36	–0.75	...
169.99	140.68	J&J	JNJ	3.2	26	153.24	–10.47	1.24
91.14	59.83	JohnsonControls	JCI	2.1	27	71.70	–7.99	.37
288.50	171.45	JonesLang	JLL	...	19	219.58	–26.32	...
15.04	1.74	JumiaTech	JMIA	...	dd	1.78	–0.46	...
39.79	33.72	JuniperNetworks	JNPR	2.6	40	33.95	–2.17	.22

K

72.89	45.59	KB Financial	KB	3.5	6	51.67	–1.69	.5662
89.70	54.02	KB Home	KBH	1.7	7	57.54	–0.19	.25
72.60	47.16	KBR	KBR	1.4	17	47.54	–2.81	.165
26.05	12.49	KE Holdings	BEKE	1.6	41	19.56	–1.03	.36
170.40	88.76	KKR	KKR	.8	28	92.79	–22.07	.175
12.95	8.71	KKR RealEstFin	KREF	10.5	51	9.56	–1.38	.25
4.88	1.10	KoreGroup	KORE	...	dd	2.22	–0.27	...
18.74	12.10	KT	KT	5.2	24	17.32	–0.21	.1484
429.95	249.51	Kadant	KAI	.4	32	305.66	–30.29	.34
38.58	27.13	Karman	KRMN	...	...	27.98	–7.10	...
83.22	55.01	Kellanova	K	...	21	82.24	–0.23	...
73.01	54.11	Kemper	KMPR	2.2	12	57.74	–9.27	.32
32.18	18.61	Kennametal	KMT	4.2	16	19.11	–2.51	.20
11.88	7.51	Kennedy-Wilson	KW	6.3	dd	7.65	–0.96	.12
35.33	19.63	KenonHoldings	KEN	15.6	3	30.69	–0.96	3.80
24.46	17.67	Kenvue	KVUE	3.7	42	22.33	–1.37	.205
20.04	12.73	KeyCorp	KEY	6.1	dd	13.47	–2.33	.205
186.20	119.72	KeysightTech	KEYS	...	36	127.02	–23.31	...
71.48	45.87	Kforce	KFRC	3.3	18	46.75	–2.26	.39
43.78	28.54	KilroyRealty	KRC	7.2	17	30.00	–3.25	.54
150.45	123.84	KimberlyClark	KMB	3.7	18	137.91	–2.80	1.26
25.83	17.57	KimcoRealty	KIM	5.2	35	19.32	–1.61	.25
31.48	17.61	KinderMorgan	KMI	4.5	22	25.29	–3.08	.2875
29.89	10.31	KinderCareLearning	KLC	...	dd	11.01	–0.94	...
67.60	37.65	Kinetik	KNTK	7.2	43	43.46	–7.78	.78
9.58	7.06	KingswayFin	KFS	...	dd	7.57	–0.48	...
12.90	6.20	KinrossGold	KGC	1.0	15	11.79	–0.70	.03
531.79	355.12	KinsaleCapital	KNSL	.1	26	459.11	–23.03	.17
132.21	85.33	Kirby	KEX	...	18	89.17	–11.44	...
28.24	19.64	KiteRealty	KRG	5.0	cc	20.80	–1.47	.27
49.55	21.26	Klaviyo	KVYO	...	dd	25.77	–5.25	...
108.83	66.13	KnifeRiver	KNF	...	24	83.90	–5.76	...
61.51	36.69	Knight-Swift	KNX	1.8	54	38.98	–4.57	.18
9.11	4.94	KnotOffshore	KNOP	1.6	16	6.50	–0.16	.026
20.86	12.24	Knowles	KN	...	dd	12.76	–2.59	...
50.43	24.84	KodiakGasSvcs	KGS	5.1	54	31.28	–6.33	.41
28.25	6.04	Kohl's	KSS	7.0	7	7.17	–1.30	.125
32.91	19.25	Philips	PHG	3.4	dd	22.08	–3.56	.886
96.80	52.95	KontoorBrands	KTB	3.6	13	57.90	–5.89	.52
56.96	23.81	Koppers	KOP	1.3	10	25.00	–2.89	.08
9.43	6.68	KoreaElecPwr	KEP	...	4	7.24	–0.23	...
80.64	59.78	KornFerry	KFY	3.1	13	62.30	–5.78	.48
6.58	1.39	KosmosEnergy	KOS	...	4	1.52	–0.70	...
71.93	49.04	Kroger	KR	1.9	18	67.18	+0.46	.32
14.50	6.43	KronosWorldwide	KRO	3.0	9	6.69	–0.90	.05
40.70	1.45	KukeMusic	KUKE	...	dd	2.84	–0.05	...
43.61	19.24	Kyndryl	KD	...	51	28.73	–2.59	...

L

33.50	21.83	LatamAirlines	LTM	...	9	28.89	–2.34	...
129.38	75.72	LCI Inds	LCII	5.6	15	82.12	–5.28	1.15
4.86	2.72	LG Display	LPL	...	dd	2.73	–0.42	...
10.40	5.17	LSB Inds	LXU	...	dd	5.46	–1.13	...
39.89	31.14	LTC Properties	LTC	6.6	17	34.69	–0.56	.19
265.74	193.09	L3HarrisTech	LHX	2.4	26	202.06	–5.69	1.20
10.57	7.65	LXP Industrial	LXP	6.8	61	7.94	–0.81	.135
48.31	32.00	La-Z-Boy	LZB	2.4	13	37.33	–1.35	.22
258.59	191.97	Labcorp	LH	...	25	225.00	–5.02	...
12.48	10.21	LadderCapital	LADR	8.7	12	10.60	–0.88	.23
89.51	47.90	LambWeston	LW	2.5	23	59.00	+4.99	.37
84.70	18.75	LandBridge	LB	.7	dd	59.64	–10.05	.10
2.66	0.91	Lanvin	LANV	...	dd	2.28	+0.06	...
56.61	32.74	LasVegasSands	LVS	3.0	17	33.37	–4.81	.25
61.14	33.62	Lazard	LAZ	5.7	13	35.24	–7.93	.50
144.11	77.23	Lear	LEA	3.8	9	81.45	–6.51	.77
19.33	6.68	Leggett&Platt	LEG	2.8	dd	7.19	–0.79	.05
202.90	123.23	Leidos	LDOS	1.2	14	133.14	–0.92	.40
53.85	14.03	Lemonade	LMND	...	dd	28.17	–4.30	...
18.75	7.48	LendingClub	LC	...	19	8.69	–1.72	...
186.23	106.20	Lennar A	LEN	1.8	8	111.03	–2.90	.50
168.22	99.34	Lennar B	LEN.B	1.9	8	105.38	–2.95	.50
682.50	445.63	LennoxIntl	LII	.9	24	531.30	–21.75	1.15
24.34	13.51	LeviStrauss	LEVI	3.7	26	13.89	–1.80	.13
24.75	10.91	LibertyEnergy	LBRT	2.9	6	11.04	–4.76	.08
33.64	12.34	LifeTime	LTH	...	38	28.01	–2.49	...
9.51	3.41	LifezoneMetals	LZM	...	dd	3.61	–0.85	...
6.00	0.91	LightInTheBox	LITB	...	dd	2.23	+0.83	...
18.96	7.43	Lightspeed	LSPD	...	dd	7.86	–1.23	...
972.53	711.40	EliLilly	LLY	.8	64	738.21	–84.30	1.50
39.85	25.80	LincolnNational	LNC	6.0	2	29.97	–5.71	.45
140.26	109.27	Lindsay	LNN	1.2	17	119.79	–6.92	.36
11.30	7.27	LionsGate A	LGF.A	...	dd	7.65	–0.96	...
10.55	6.48	LionsGate B	LGF.B	...	dd	6.86	–0.85	...
405.68	243.00	LithiaMotors	LAD	.8	9	282.06	–7.82	.53
7.71	2.02	LithiumAmericas	LAC	...	dd	2.56	–0.14	...
5.68	1.83	LithiumArgentina	LAR	...	dd	1.91	–0.24	...
157.75	86.81	LiveNationEnt	LYV	...	45	120.84	–4.19	...
50.57	23.00	LiveOakBcshs	LOB	.5	14	24.35	–2.22	.03
38.00	21.45	LiveRamp	RAMP	...	cc	24.27	–2.07	...
9.00	1.75	LiveWire	LVWR	...	dd	1.91	–0.19	...
3.91	2.42	LloydsBanking	LYG	4.6	9	3.39	–0.45	.1035
3.23	1.13	loanDepot	LDI	...	dd	1.45	+0.26	...
96.99	42.57	Loar	LOAR	...	cc	69.44	+3.47	...
4.75	1.18	LocalBounti	LOCL	...	dd	4.75	+2.74	...
618.95	419.70	LockheedMartin	LMT	3.1	19	432.15	–9.34	3.30
92.42	72.91	Loews	L	.3	13	83.12	–7.52	.0625
13.79	5.70	LomaNegra	LOMA	...	8	9.85	–1.02	...
122.87	71.39	LouisianaPacific	LPX	1.3	15	86.10	–5.45	.28
287.01	211.80	Lowe's	LOW	2.1	18	223.29	–5.13	1.15
14.92	7.70	LuckyStrike	LUCK	2.6	dd	8.50	–1.41	.055
4.94	2.00	LufaxHolding	LU	.0	dd	2.64	–0.32	.156
10.33	0.97	LumenTech	LUMN	...	dd	3.27	–0.67	...
2.84	2.22	LumentFinance	LFT	12.7	7	2.52	–0.16	.08
15.64	9.26	Luxfer	LXFR	5.2	15	10.07	–1.49	.13
107.02	57.57	LyondellBasell	LYB	9.2	14	57.98	–11.84	1.34

M

15.26	8.02	MAC Copper	MTAL	...	dd	8.16	–1.87	...
225.70	133.03	M&T Bank	MTB	3.4	11	157.02	–18.26	1.35
7.46	3.22	MBIA	MBI	...	dd	4.32	–0.69	...
20.39	12.98	MDU Rscs	MDU	...	12	16.01	–0.64	...
13.45	9.36	MFA Financial	MFA	15.0	12	9.58	–0.98	.36
26.56	19.26	MGIC Investment	MTG	2.2	8	23.14	–1.26	.13
47.26	25.61	MGM Resorts	MGM	...	11	26.86	–3.50	...
176.18	105.00	M/I Homes	MHO	...	6	114.29	+0.83	...
27.71	12.51	MinisoGroup	MNSO	3.4	14	16.86	–1.72	.3268
3.58	1.62	MOGU	MOGU	...	dd	2.17	–0.12	...
54.87	39.56	MPLX	MPLX	7.9	12	48.48	–5.56	.9565
27.29	10.02	MP Materials	MP	...	dd	23.06	–2.91	...
15.41	9.42	MRC Global	MRC	...	33	9.80	–1.84	...
200.61	133.95	MSA Safety	MSA	1.5	19	134.16	–13.85	.51
642.45	439.95	MSCI	MSCI	1.4	36	507.44	–51.03	1.80
96.13	70.13	MSC Industrial	MSM	4.8	19	71.22	–6.47	.85
11.44	4.63	MV Oil	MVO	25.0	3	5.23	–0.25	.24
12.50	3.18	Mytheresa	MYTE	...	dd	6.51	–0.96	...
22.27	12.99	Macerich	MAC	4.7	dd	14.52	–2.56	.17
21.19	13.53	MachNaturalRscs	MNR	20.2	7	13.60	–1.80	.50
20.70	10.77	Macy's	M	6.4	6	11.38	–1.43	.1824
44.14	29.20	MSG Ent	MSGE	...	11	29.69	–4.02	...
237.99	178.35	MSG Sports	MSGS	...	77	180.96	–14.01	...
53.26	31.26	MagnaIntl	MGA	6.0	9	32.47	–1.53	.485
5.98	2.82	Magnachip	MX	...	dd	2.84	–0.78	...
26.78	14.90	Magnera	MAGN	...	dd	14.96	–3.32	...
29.02	20.76	MagnoliaOil	MGY	2.6	11	21.10	–4.09	.15
63.32	45.00	MainStreetCap	MAIN	5.8	9	51.48	–5.18	.25
18.42	12.56	ManchesterUnited	MANU	...	dd	12.71	–0.72	...
13.93	7.28	Manitowoc	MTW	...	5	7.83	–1.06	...
78.87	51.12	Manpower	MAN	5.9	17	52.19	–6.47	1.54
33.07	22.61	ManulifeFinl	MFC	4.4	13	27.70	–3.06	.3094
221.11	115.97	MarathonPetrol	MPC	3.0	12	121.07	–23.03	.91
42.80	29.93	Marcus&Millichap	MMI	1.6	dd	31.59	–2.92	.25
23.16	9.56	Marcus	MCS	1.8	dd	15.26	–1.32	.07
12.47	7.50	MarineProducts	MPX	7.1	16	7.94	–0.44	.70
38.20	17.62	MarineMax	HZO	...	8	18.90	–3.11	...
2063.68	1417.65	Markel	MKL	...	9	1723.03	–132.41	...
7.70	1.57	Markforged	MKFG	...	dd	4.59	+0.02	...
104.49	50.97	MarriottVacations	VAC	5.8	10	54.57	–11.58	.79
248.00	196.17	Marsh&McLen	MMC	1.4	28	230.20	–12.19	.815
633.23	448.50	MartinMarietta	MLM	.7	15	470.70	–7.30	.79
86.70	60.29	Masco	MAS	2.0	17	62.92	–5.75	.31
166.95	82.29	MasTec	MTZ	...	52	106.07	–9.18	...

DATA NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
4.40	2.15	NordicAmTankers	NAT	15.4	10	2.21	-0.31	.06
24.99	17.20	Nordstrom	JWN	3.3	14	23.34	-1.12	.19
277.60	206.71	NorfolkSouthern	NSC	2.6	18	210.93	-19.62	1.35
23.27	14.06	NorthAmConstr	NOA	2.3	14	14.27	-1.72	.0839
8.62	3.88	NoEuroOil	NRT	11.0	8	4.27	-0.45	.04
44.31	22.50	NorthernOil&Gas	NOG	7.7	5	23.40	-6.75	.45
14.98	12.66	NorthpointeBcshs	NPB	...	...	12.90	-1.65	...
555.57	418.60	NorthropGrum	NOC	1.7	17	485.52	-26.67	2.06
44.25	34.82	NorthwestNat	NWN	4.8	20	41.21	-1.42	.49
29.29	14.50	NorwegCruise	NCLH	...	9	15.69	-3.46	...
2.57	1.22	NouveauMonde	NMG	...	dd	1.38	-0.13	...
120.92	92.35	Novartis	NVS	...	18	105.85	-6.72	...
148.15	62.37	NovoNordisk	NVO	1.8	19	62.55	-6.75	.7874
16.15	9.01	NuHoldings	NU	...	24	9.60	-0.75	...
14.00	5.95	NuSkinEnts	NUS	3.7	dd	6.44	-0.78	.06
203.00	99.77	Nucor	NUE	2.1	12	103.22	-18.73	.55
32.30	4.61	NuScalePower	SMR	...	dd	12.60	-2.37	...
60.87	43.70	Nutrien	NTR	4.6	35	47.40	-2.70	.545
3.97	1.57	NuvationBio	NUVB	...	dd	1.66	-0.16	...
0.04	0.01	NuvCreditRt	JQCRT	...	...	.01	-0.02	...
86.57	41.90	nVentElectric	NVT	1.8	23	45.24	-7.67	.20

O

47.66	33.19	OFGBancorp	OFG	3.4	8	34.99	-5.25	.30
46.91	32.37	OGE Energy	OGE	3.9	20	43.66	-1.83	.4212
16.19	9.85	O-I Glass	OI	...	dd	10.53	-1.01	...
78.89	58.31	ONE Gas	OGS	3.6	19	73.59	-2.37	.67
118.07	76.23	ONEOK	OKE	5.1	16	80.86	-17.62	1.03
7.29	4.78	ON24	ONTF	...	dd	4.98	-0.39	...
22.47	15.44	Openlane	KAR	...	39	18.00	-1.28	...
19.98	13.50	OutfrontMedia	OUT	8.6	9	13.95	-2.33	.30
71.19	39.60	OccidentalPetrol	OXY	2.4	17	40.54	-8.29	.24
30.98	16.68	OceaneeringIntl	OII	...	12	17.14	-4.46	...
8.37	1.50	Offerpad	OPAD	...	dd	1.61	-0.09	...
49.72	29.47	Oil-Dri	ODC	1.4	14	43.26	-2.44	.155
6.53	3.53	OilStatesIntl	OIS	...	dd	3.64	-1.57	...
36.69	18.15	OkeanisEcoTankers	ECO	1.9	5	18.54	-4.08	.35
59.14	5.35	Oklo	OKLO	...	dd	19.80	-2.59	...
39.84	28.59	OldRepublic	ORI	3.2	11	36.30	-2.65	.29
59.31	19.34	Olin	OLN	4.0	22	20.10	-4.47	.20
8.35	4.20	Olo	OLO	...	dd	5.85	-0.30	...
44.42	29.66	OmegaHealthcare	OHI	7.2	24	37.34	-0.74	.67
107.00	72.54	Omnicom	OMC	3.9	10	72.59	-7.65	.70
64.05	29.84	OnHolding	ONON	...	47	39.61	-4.54	...
30.45	21.11	OneLiberty	OLP	7.2	18	24.95	-1.17	.45
6.90	0.87	OneConnectFin	OCFT	...	dd	6.29	-0.51	...
58.90	39.55	OneMain	OMF	10.1	10	41.03	-7.37	1.04
41.27	22.40	Onity	ONIT	...	7	27.54	-3.91	...
238.93	98.21	OntoInnovation	ONTO	...	26	104.44	-17.63	...
17.00	6.50	Ooma	OOMA	...	dd	12.13	-0.77	...
73.12	36.93	OppenheimerA	OPY	1.4	8	53.08	-6.10	.18
17.73	2.39	OppFi	OPFI	.0	43	8.27	-1.24	.25
198.31	112.78	Oracle	ORCL	1.6	30	128.27	-12.60	.50
9.01	6.60	OrchidIsland	ORC	21.7	11	6.64	-1.02	.12
23.10	13.00	Organon	OGN	8.6	4	13.05	-1.46	.28
41.17	27.69	OriginBancorp	OBK	2.0	12	30.35	-4.68	.15
12.12	4.71	OrionGroup	ORN	...	dd	5.03	-0.31	...
4.39	1.74	OrionProperties	ONL	17.3	dd	1.85	-0.31	.02
26.05	10.87	Orion	OEC	.7	15	11.47	-1.47	.0207
25.17	18.11	Orix	IX	3.5	8	18.83	-2.35	.4115
84.30	59.41	OrmatTech	ORA	.7	34	68.34	-2.23	.12
23.79	12.25	OscarHealth	OSCR	...	dd	13.00	-0.30	...
127.98	78.74	Oshkosh	OSK	2.5	8	82.58	-11.73	.51
2.75	1.16	OsiskoDevelopment	ODV	...	dd	1.44	-0.05	...
21.42	15.12	OsiskoGold	OR	.9	cc	19.81	-1.11	.0457
106.83	90.12	OtisWorldwide	OTIS	1.6	23	94.97	-7.14	.39
55.95	32.63	Ovintiv	OVV	3.6	8	32.94	-9.28	.30
27.42	6.07	Owens&Minor	OMI	...	dd	8.16	-0.42	...
214.53	126.15	OwensCorning	OC	2.1	18	134.14	-8.49	.69
5.65	2.80	Owlet	OWLT	...	dd	2.80	-0.78	...
111.46	52.92	OxfordIndustries	OXM	4.8	10	57.17	-1.79	.69

PQ

43.92	9.14	PACS Group	PACS	...	...	9.54	-1.37	...
62.88	14.11	PBF Energy	PBF	7.0	dd	15.00	-3.97	.275
21.72	14.99	PG&E	PCG	.4	14	16.44	-0.56	.025
57.23	36.10	PHINIA	PHIN	2.8	22	38.02	-5.08	.27
4.24	3.09	PHX Minerals	PHX	4.5	57	3.59	-0.41	.04
190.28	90.95	PJT Partners	PJT	.8	26	126.28	-9.69	.25
29.05	21.00	PLDT	PHI	5.8	8	21.27	-0.86	.812
216.26	143.52	PNC Finl	PNC	4.2	11	153.10	-18.78	1.60
75.79	39.40	POSCO	PKX	3.4	20	44.41	-4.31	.4465
142.30	97.49	PPG Ind	PPG	2.7	17	99.15	-8.29	.68
36.64	25.93	PPL	PPL	3.2	29	34.46	-1.25	.2725
50.28	23.78	ProgHoldings	PRG	1.9	6	25.20	-1.21	.13
38.71	16.60	PROS	PRO	...	dd	16.68	-3.21	...
7.77	1.80	PSQ	PSQH	...	dd	1.83	-0.51	...
14.28	7.08	PI0	PX	1.5	61	9.48	-2.27	.035
124.68	61.59	PVH	PVH	.2	6	67.72	+3.03	.0375
250.82	169.00	PackagingCpAm	PKG	2.7	21	183.42	-12.08	1.25
23.40	15.37	PagerDuty	PD	...	dd	15.56	-3.21	...
14.82	6.11	PagSeguroDig	PAGS	...	7	7.87	-0.06	...
97.55	38.58	PampaEnergia	PAM	...	6	68.58	-10.87	...
27.47	16.57	PanAmerSilver	PAAS	1.9	70	21.49	-4.44	.10
40.20	11.86	ParPacific	PARR	...	dd	12.92	-1.34	...
82.24	37.74	ParTechnology	PAR	...	dd	52.43	-9.01	...
13.13	4.65	Paragon28	FNA	...	dd	13.05	+0.01	...
5.47	3.91	ParamountGroup	PGRE	.0	dd	3.99	-0.26	.035
16.32	11.96	ParkAerospace	PKE	4.0	35	12.51	-0.98	.125
17.86	8.73	ParkHotels	PK	10.7	9	9.36	-1.54	.25
718.44	492.71	ParkerHannifin	PH	1.3	21	517.23	-84.20	1.63
114.68	54.56	Parsons	PSN	...	28	58.88	-0.54	...
242.74	139.50	PaycomSoftware	PAYC	.8	22	198.11	-20.64	.375
38.94	16.94	Paymentus	PAY	...	70	24.13	-2.22	...
26.25	13.16	Paysafe	PSFE	...	40	14.16	-1.94	...
29.94	10.27	PeabodyEnergy	BTU	2.9	4	10.47	-3.25	.075
16.26	9.89	PeakstoneRealty	PKST	7.5	dd	12.07	-0.40	.225
17.90	11.78	Pearson	PSO	2.0	19	15.36	-0.61	.2092
16.06	8.26	PebblebrookHotel	PEB	.5	dd	8.43	-1.72	.01
17.67	6.62	PediatrixMedical	MD	...	dd	13.51	-0.65	...
43.44	33.83	PembinaPipeline	PBA	5.5	17	37.16	-2.77	.4783
8.04	6.42	PennantPark	PNNT	14.9	26	6.44	-0.62	.08
119.13	83.03	PennyMacFin	PFSI	1.2	18	103.69	+3.34	.30
15.22	11.77	PennyMacMtg	PMT	11.7	10	13.67	-0.96	.40
180.12	136.86	PenskeAuto	PAG	3.1	10	141.79	+0.48	1.22
110.71	72.63	Pentair	PNR	1.3	21	78.76	-8.08	.25
310.00	148.00	Penumbra	PEN	...	cc	262.28	-5.28	...
3.44	1.55	Perfect	PERF	...	34	1.63	-0.06	...
92.44	61.60	PerformanceFood	PFGC	...	30	73.28	-4.06	...
14.44	6.84	PerimeterSolutions	PRM	...	dd	9.35	-0.95	...
14.26	8.69	PermianBasin	PBT	5.3	17	9.08	-0.89	.018
18.28	10.62	PermianRscs	PR	5.6	8	10.75	-3.00	.15
1.96	1.03	PermianvilleRT	PVL	7.4	16	1.39	-0.17	.0085
4.63	3.26	PermRock	PRT	12.0	9	3.76	-0.55	.04
33.46	23.14	Perrigo	PRGO	4.4	dd	26.31	-1.75	.29
17.44	12.45	PetroleoBrasil	PBR	19.0	12	13.13	-1.25	.2403
16.54	11.52	PetroleoBrasilA	PBR.A	21.0	11	11.87	-1.18	.2403
31.54	22.95	Pfizer	PFE	7.5	16	22.97	-2.24	.43
163.08	87.82	PhilipMorris	PM	3.6	33	150.62	-4.54	1.35
174.08	95.67	Phillips66	PSX	4.7	20	98.81	-22.95	1.15
4.15	1.67	PhoenixNewMedia	FENG	...	dd	2.03	-0.16	...
30.53	17.07	Phreesia	PHR	...	dd	24.31	-1.69	...
11.12	6.27	PiedmontOfficeA	PDM	7.5	dd	6.68	-0.55	.125
96.50	70.72	PinnacleWest	PNW	3.9	17	91.09	-3.08	.895
45.19	24.91	Pinterest	PINS	...	10	25.78	-5.69	...
351.80	183.58	PiperSandler	PIPR	1.2	21	217.00	-30.49	3.00
11.01	3.90	PitneyBowes	PBI	3.0	cc	7.96	-1.34	.06
110.00	57.64	PlanetFitness	PLNT	...	46	92.63	-3.59	...
6.71	1.67	PlanetLabs	PL	...	dd	3.17	-0.29	...
12.16	8.23	PlayAGS	AGS	...	10	11.98	-0.14	...
24.71	14.55	PlymouthIndREIT	PLYM	6.5	5	14.73	-2.12	.24
100.00	33.61	Polaris	PII	7.3	19	36.71	-4.67	.67
49.85	40.05	PortlandGenElec	POR	4.7	14	42.70	-1.71	.50
125.84	99.62	PostHoldings	POST	...	20	117.52	+2.42	...
15.15	12.26	PostalRealty	PSTL	7.1	66	13.75	-0.30	.2425
79.07	38.38	PrecisionDrilling	PDS	...	7	39.54	-5.82	...
90.04	62.35	PrestigeCnsHlth	PBH	...	19	82.85	-2.24	...
307.91	184.76	Primerica	PRI	1.7	18	248.32	-35.01	1.04
35.85	17.27	PrimoBrands	PRMB	1.2	...	33.38	-1.92	.10
90.86	42.82	PrimorisSvcs	PRIM	.6	16	52.66	-4.61	.08
23.43	10.76	ProAssurance	PRA	...	23	23.28	-0.06	...
88.92	49.46	ProcoreTech	PCOR	...	dd	57.32	-9.48	...
180.43	153.52	Procter&Gamble	PG	2.5	26	163.75	-4.28	1.0065
292.99	201.34	Progressive	PGR	.2	18	257.64	-21.22	.10
132.57	95.34	Prologis	PLD	4.1	25	98.23	-12.22	1.01
11.17	5.13	ProPetro	PUMP	...	dd	5.23	-2.15	...
86.76	57.16	ProsperityBcshs	PB	3.6	13	64.44	-6.08	.58
46.73	25.76	ProtoLabs	PRLB	...	48	31.64	-4.12	...
22.24	13.07	ProvidentFinSvcs	PFS	6.2	15	15.49	-1.58	.24
130.55	95.73	PrudentialFinl	PRU	5.6	13	96.53	-13.54	1.35
22.01	14.39	Prudential	PUK	...	12	19.23	-2.20	...
95.22	64.03	PSEG	PEG	3.2	22	77.73	-3.90	.63
369.99	256.31	PublicStorage	PSA	4.2	27	284.53	-9.84	3.00
149.47	95.14	PulteGroup	PHM	.9	7	101.24	-0.50	.22
73.67	35.93	PureStorage	PSTG	...	cc	37.18	-8.82	...
47.49	29.46	PursuitAttract	PRSU	...	3	30.99	-4.05	...
112.82	49.56	Q2	QTWO	...	dd	70.31	-10.53	...
290.00	10.61	QXO	QXO	.0	dd	14.00	+0.24	26.16
49.30	37.63	Qiagen	QGEN	...	cc	38.26	-1.59	...
9.13	4.06	QuadGraphics	QUAD	4.5	dd	5.03	-0.40	.075
201.18	104.25	QuakerHoughton	KWR	1.8	16	105.90	-19.60	.485
38.98	15.53	QuanexBldg	NX	1.8	28	17.60	-1.49	.08
365.88	227.11	QuantaServices	PWR	.2	40	239.47	-14.82	.10
9.52	3.53	QuantumScape	QS	...	dd	3.83	-0.50	...
3.34	1.52	Qudian	QD	...	35	2.28	-0.35	...
178.87	125.42	QuestDiag	DGX	1.9	21	164.18	-3.15	.80

R

372.83	241.43	RBC Bearings	RBC	...	42	308.82	-16.78	...
106.90	69.83	RB Global	RBA	1.3	46	91.81	-6.08	.29
51.99	40.25	RELX	RELX	1.7	37	48.16	-2.00	.5586
14.31	6.94	RE/MAX	RMAX	...	22	7.91	-0.65	...
36.00	20.51	REV	REVG	.8	17	29.26	-2.82	.06
457.26	123.03	RH	RH	...	40	145.66	-90.62	...
91.15	67.53	RLI	RLI	.8	21	76.71	-3.27	.15
11.99	6.50	RLJ Lodging	RLJ	8.8	25	6.81	-1.21	.15
2.69	1.50	RLX Tech	RLX	.4	30	1.81	-0.10	.01
8.19	4.25	RPC	RES	3.7	10	4.32	-1.14	.04
141.79	103.69	RPM	RPM	1.9	21	108.23	-5.90	.51
136.17	99.07	RTX	RTX	2.1	33	117.45	-14.27	.63
32.82	13.77	RXO	RXO	...	dd	14.48	-4.38	...
37.86	29.17	RadianGroup	RDN	3.3	8	31.36	-1.46	.255
2.50	1.29	Rafael	RFL	...	dd	1.72	-0.18	...
289.33	155.96	RalphLauren	RL	1.7	18	197.62	-18.06	.825
41.95	27.29	RangeResources	RRC	1.1	31	33.45	-5.74	.09
18.45	9.27	RangerEnergySvcs	RNGR	1.8	14	11.79	-2.47	.06
9.04	3.65	Ranpak	PACK	...	dd	4.05	-1.34	...
174.32	104.24	RaymondJames	RJF	1.6	12	123.65	-15.36	.50
10.28	3.72	RayonierAdvMatls	RYAM	...	dd	4.98	-0.58	...
32.88	24.88	Rayonier	RYN	4.4	11	25.04	-2.79	.2725
9.54	4.44	ReadyCapital	RC	10.6	dd	4.71	-0.26	.125
64.88	50.65	RealtyIncome	O	5.8	56	55.15	-1.46	.2685
230.41	37.35	Reddit	RDDT	...	dd	86.91	-20.80	...
26.66	3.39	Redwire	RDW	...	dd	7.51	-1.30	...
8.15	5.34	RedwoodTrust	RWT	12.9	17	5.35	-0.66	.18
185.28	92.50	RegalRexnord	RRX	1.4	34	98.85	-19.18	.35
37.52	23.98	RegionalMgmt	RM	4.3	7	27.93	-2.38	.30
27.96	17.72	RegionsFinl	RF	5.4	10	18.66	-2.76	.25
233.81	170.19	ReinsGrp	RGA	2.1	16	172.40	-23.46	.89
342.20	256.98	Reliance	RS	1.8	17	264.78	-21.50	1.20
300.00	208.98	RenaissanceRe	RNR	.7	7	232.67	-9.71	.40
39.63	27.98	Renasant	RNST	3.0	9	29.36	-4.36	.22
34.07	20.60	RentokilInit	RTO	2.5	27	20.91	-1.98	.3825
25.01	14.23	ReposiTrak	TRAK	.4	58	17.87	-2.63	.0181
249.73	180.92	RepublicSvcs	RSG	1.0	36	235.42	-3.12	.58
28.28	14.77	ResideoTech	REZI	...	22	15.62	-2.20	...
263.05	172.19	ResMed	RMD	1.0	24	205.17	-14.77	.53
77.24	59.67	RestaurantBrands	QSR	3.9	20	63.58	-0.94	.62
39.58	14.87	Revolve	RVLV	...	27	18.80	-3.47	...
129.50	93.54	Revvity	RVTY	.3	39	94.84	-10.78	.07
60.41	34.19	RexAmerRscs	REX	...	11	36.14	-1.76	...
52.61	33.80	RexfordIndlRealty	REXR	5.0	29	34.68	-4.74	.43
42.19	22.14	RingCentral	RNG	...	dd	22.61	-2.96	...
74.24	53.96	RioTinto	RIO	7.3	8	54.67	-6.36	2.23
6.65	4.14	Riskified	RSKD	...	dd	4.21	-0.39	...
12.20	10.28	RithmCapital	RITM	9.6	6	10.45	-0.94	.25
3.91	2.50	RithmProperty	RPT	9.3	dd	2.58	-0.27	.06
78.41	47.37	RobertHalf	RHI	4.9	20	48.41	-5.47	.59
75.74	29.55	Roblox	RBLX	...	dd	52.96	-6.11	...
21.38	10.06	RocketCos.	RKT	.0	92	15.40	+2.37	.80
308.70	218.48	Rockwell	ROK	2.3	28	227.11	-31.52	1.31
41.84	24.76	RogersComm B	RCI	5.4	11	25.82	-1.46	.3465
134.07	56.13	Rogers	ROG	...	43	60.92	-6.66	...
56.26	41.72	Rollins	ROL	1.3	54	52.21	-0.85	.165
128.05	95.84	RoyalBkCanada	RY	3.7	12	110.91	-1.23	1.0251
277.08	125.06	RoyalCaribbean	RCL	1.3	17	177.93	-29.65	.75
80.00	28.34	Rubrik	RBRK	...	dd	51.77	-11.89	...
16.78	5.71	RushStreetInt	RSI	...	cc	10.22	-0.61	...
77.16	48.48	RyanSpecialty	RYAN	.6	cc	70.50	-2.43	.12
171.78	106.88	RyderSystem	R	2.4	12	133.77	-6.73	.81
34.65	17.18	RyersonHolding	RYI	3.5	dd	21.17	-1.87	.1875
121.77	80.47	RymanHospitality	RHP	5.3	20	84.61	-7.16	1.15

S

293.70	175.08	SAP	SAP	.7	87	248.50	-19.50	2.3852
545.39	407.69	S&P Global	SPGI	.9	37	451.50	-51.01	.96
15.36	3.63	SeacorMarine	SMHI	...	dd	3.94	-1.23	...
2.53	0.20	SES AI	SES	...	dd	.52	-0.02	...
14.62	7.06	SFL	SFL	15.0	7	7.20	-0.95	.27
18.15	10.32	SITE Centers	SITC	17.8	1	11.68	-0.95	.1014
24.58	19.88	SK Telecom	SKM	3.8	9	21.16	...	.3273
82.81	47.22	SLGreenRealty	SLG	6.1	cc	50.63	-6.92	.2575
53.26	21.13	SM Energy	SM	3.6	3	22.26	-7.14	.20
21.30	4.26	SOS	SOS	...	dd	4.60	+0.08	...
183.83	116.05	SPX Tech	SPXC	...	29	122.34	-7.09	...
41.63	32.27	STAG Indl	STAG	4.5	32	32.88	-2.71	.1242
70.20	58.60	SabineRoyalty	SBR	8.7	11	61.79	-5.22	.3012
32.33	10.11	SableOffshoreA	SOC	...	dd	18.44	-7.47	...
6.33	3.21	SafeBulkers	SB	6.2	4	3.23	-0.53	.05
28.80	15.55	Safehold	SAFE	4.0	12	17.70	-0.40	.177
369.00	212.00	Salesforce	CRM	.7	38	240.76	-29.21	.416
14.79	8.00	SallyBeauty	SBH	...	5	8.59	-0.26	...
61.90	27.14	Samsara	IOT	...	dd	33.46	-5.47	...
5.79	3.21	SanJuanBasin	SJT	6.9	45	4.99	-0.55	.0229
15.31	9.50	SandRidgeEnergy	SD	4.6	6	9.63	-1.79	.11
7.74	4.92	SandstormGold	SAND	.8	cc	6.98	-0.59	.014
26.49	21.56	SaratogaInvt	SAR	12.8	9	23.28	-1.92	.25
9.33	3.12	Sasol	SSL	...	dd	3.23	-0.90	...
42.39	34.22	SaulCenters	BFS	6.9	21	34.28	-1.76	.59
18.93	6.48	SaversValue	SVV	...	44	7.68	+0.68	...
55.65	34.04	Schlumberger	SLB	3.3	11	34.78	-7.10	.285
33.90	20.50	SchneiderNatl	SNDR	1.8	33	21.66	-0.99	.095
84.50	61.01	SchwabC	SCHW	1.6	23	69.06	-8.75	.27
84.67	30.63	ScorpioTankers	STNG	5.0	2	31.86	-6.42	.40
93.90	49.39	ScottsMiracleGro	SMG	5.1	dd	51.41	-3.35	.66
9.99	5.74	ScullyRoyalty	SRL	3.3	dd	7.94	-0.07	.26
147.73	51.70	Sea	SE	...	cc	106.63	-24.04	...
20.55	9.90	SeabridgeGold	SA	...	dd	9.98	-1.78	...
56.46	18.60	Seadrill	SDRL	...	3	19.24	-5.99	...
41.14	24.35	SealedAir	SEE	3.3	13	24.41	-4.59	.20
22.07	14.13	SelectMedical	SEM	1.6	10	15.81	-0.99	.0625
15.14	8.50	SelectWater	WTTR	3.0	29	8.73	-1.67	.07
6.86	1.48	SelectQuote	SLQT	...	dd	3.20	-0.20	...
95.77	64.89	Sempra	SRE	3.9	15	65.88	-3.85	.645
18.74	8.24	Semrush	SEMR	...	cc	8.50	-1.07	...
43.14	17.51	SensataTech	ST	2.6	22	18.72	-6.03	.12
82.99	66.15	SensientTech	SXT	2.2	25	74.66	+1.06	.41
29.29	14.33	SentinelOne	S	...	dd	16.91	-1.93	...
4.28	0.95	SequansComms	SQNS	...	...	1.96	-0.11	...
9.87	2.63	SeritageGrowth	SRG	...	dd	2.72	-0.58	...
89.37	67.19	ServiceIntl	SCI	1.7	22	77.08	-2.71	.32
1198.09	637.99	ServiceNow	NOW	...	cc	721.65	-76.11	...
101.37	58.11	ServisFirst	SFBS	1.9	17	70.75	-11.19	.335
139.89	74.00	ShakeShack	SHAK	...	cc	78.56	-9.62	...
123.00	60.50	SharkNinja	SN	...	23	70.09	-13.93	...
74.61	60.15	Shell	SHEL	4.3	13	64.13	-8.60	.716
400.42	282.09	SherwinWilliams	SHW	1.0	31	332.06	-7.69	.79
127.50	55.87	Shift4Paymts	FOUR	...	24	72.50	-12.08	...
46.05	29.25	ShinhanFin	SHG	3.9	5	30.85	-1.02	.374
46.10	14.35	Shutterstock	SSTK	8.4	16	15.76	-2.03	.33
5.93	3.05	Sibanye-Stillwater	SBSW	...	dd	3.44	-0.94	...
112.06	45.55	SignetJewelers	SIG	2.3	dd	54.89	-3.94	.32
27.50	15.80	SilaRealty	SILA	6.3	34	25.34	-1.13	.40
58.14	41.14	SilganHoldings	SLGN	1.7	19	47.82	-2.89	.20
11.50	9.95	SilverBoxIVA	SBXD	...	...	10.19	+0.02	...
17.64	5.71	Similarweb	SMWB	...	dd	6.94	-1.42	...
190.14	139.25	SimonProperty	SPG	5.8	19	146.05	-18.23	2.10
197.82	137.35	SimpsonMfg	SSD	.8	19	147.74	-9.62	.28
17.99	11.49	SiriusPoint	SPNT	...	17	16.05	-1.01	...
181.81	106.24	SiteOneLandscape	SITE	...	41	111.40	-10.50	...
25.95	16.16	SitioRoyalties	STR	8.6	33	16.32	-3.88	.41
58.70	29.90	SixFlags	FUN	.0	dd	31.48	-3.94	.30
78.85	45.69	SkechersUSA	SKX	...	12	50.20	-6.81	...
11.74	4.10	SkeenaRscs	SKE	...	dd	8.94	-1.14	...
34.42	5.09	Skillsoft	SKIL	...	dd	16.26	-3.40	...
7.48	3.84	Skillz	SKLZ	...	dd	3.86	-0.64	...
14.52	8.26	SkyHarbour	SKYH	...	dd	11.89	-1.81	...
37.72	19.00	SmartFinancial	SMBK	1.2	13	27.60	-3.60	.08
2.98	0.98	SmartRent	SMRT	...	dd	1.01	-0.11	...
92.45	61.89	SmithAO	AOS	2.2	17	61.99	-3.62	.34
31.72	23.65	SmithNephew	SNN	2.7	28	26.31	-1.74	.447
39.50	17.93	SmithDouglas	SDHC	...	11	19.54	+0.55	...
125.42	98.77	Smucker	SJM	3.8	dd	115.16	-1.16	1.08
56.99	38.55	SmurfitWestrock	SW	3.4	34	41.06	-3.45	.4308
17.33	7.66	Snap	SNAP

DATA NYSE

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
25.55	11.01	TriumphGroup	TGI	...	cc	25.09	−0.34	...
20.70	5.07	Tronox	TROX	9.5	dd	5.26	−1.99	.125
12.29	4.50	TrueBlue	TBI	...	dd	5.02	−0.57	...
49.06	33.71	TruistFinl	TFC	6.0	10	34.79	−5.67	.52
31.48	13.57	TsakosEnergy	TEN	13.0	3	13.81	−3.36	.90
8.47	5.39	TurkcellIlletism	TKC	...	12	5.78	−0.44	...
72.54	26.45	TurningPoint	TPB	.6	26	54.53	−4.29	.075
34.55	13.15	TutorPerini	TPC	...	dd	20.39	−3.13	...
4.63	1.28	Tuya	TUYA	2.5	cc	2.47	−0.70	.0589
151.95	52.51	Twilio	TWLO	...	dd	83.58	−15.40	...
14.28	10.84	TwoHarbors	TWO	15.6	6	11.54	−1.67	.45
661.31	397.80	TylerTech	TYL	...	89	538.24	−41.42	...
66.88	53.61	TysonFoods	TSN	3.3	20	59.81	−2.56	.50
U								
35.84	26.01	UBS Group	UBS	2.6	18	26.76	−4.80	.90
47.55	35.14	UDR	UDR	4.3	cc	40.44	−4.10	.43
34.49	22.01	UGI	UGI	4.8	12	31.02	−1.84	.375
79.04	59.70	U-Haul	UHAL	...	30	62.30	−2.63	...
73.97	53.51	U-Haul N	UHALB	.4	26	54.56	−4.37	.05
59.23	33.15	UL Solutions	ULS	.9	33	54.42	−1.27	.13
20.64	14.73	UMH Prop	UMH	5.0	cc	17.85	−0.85	***.225***
63.52	47.40	Unitil	UTL	3.2	20	57.01	−0.86	.45
30.10	21.06	USA Compression	USAC	8.9	33	23.60	−3.40	.525
49.78	24.55	UsanaHealth	USNA	...	12	25.48	−2.30	...
70.79	33.38	US Cellular	USM	...	dd	64.48	−4.88	...
73.19	49.65	US Foods	USFD	...	31	61.77	−2.76	...
108.91	65.59	US PhysTherapy	USPH	2.7	36	67.10	−4.83	.45
9.74	5.27	UWM	UWMC	7.2	87	5.53	−0.09	.10
87.00	54.84	Uber	UBER	...	14	64.62	−8.13	...
469.98	104.24	Ubiquiti	UI	.9	37	273.45	−36.82	.60
21.90	9.50	UiPath	PATH	...	dd	10.04	−0.65	...
5.79	2.53	UltraparPart	UGP	3.7	8	2.95	−0.16	.0783
11.89	4.84	UnderArmour A	UAA	...	dd	5.26	−1.04	...
10.62	4.62	UnderArmour C	UA	...	dd	5.10	−0.90	...
7.91	4.49	Unifi	UFI	...	dd	4.71	+0.02	...
243.70	149.58	Unifirst	UNF	.9	20	163.41	−10.49	.35
65.87	46.46	Unilever	UL	3.1	24	59.92	+0.74	.4674
258.07	212.55	UnionPacific	UNP	2.5	19	213.26	−18.89	1.34
8.93	3.32	Unisys	UIS	...	dd	3.94	−0.68	...
35.38	23.41	UtdCmtyBks	UCB	4.0	12	24.24	−3.56	.24
9.00	5.61	UnitedMicro	UMC	...	11	6.23	−0.32	...
34.76	8.58	UnitedNatFoods	UNFI	...	dd	24.59	−2.11	...
153.42	96.57	UPS B	UPS	6.7	14	97.71	−11.95	1.64
60.83	40.78	UtdParks&Resorts	PRKS	...	11	41.72	−4.58	...
896.98	544.32	UnitedRentals	URI	1.2	15	564.57	−63.08	1.79
53.98	35.74	US Bancorp	USB	5.4	10	36.83	−5.43	.50
44.87	26.92	US Steel	X	.5	26	38.29	−4.71	.05
630.73	436.38	UnitedHealth	UNH	1.6	34	525.05	+9.01	2.10
30.88	13.90	UnitySoftware	U	...	dd	16.92	−3.62	...
59.13	45.19	Universal	UVV	6.0	11	54.01	−2.03	.81
47.30	32.27	UniversalHealth	UHT	7.5	28	39.40	−1.38	.735
243.25	152.69	UniversalHealthB	UHS	.5	10	174.53	−11.65	.20
24.14	16.50	UnivInsurance	UVE	2.9	11	22.29	−1.05	.16
30.56	13.66	UnvlTechInst	UTI	...	26	25.25	−0.11	...
84.48	48.38	UnumGroup	UNM	2.4	8	71.17	−8.83	.42
23.85	15.81	UrbanEdgeProp	UE	4.4	30	17.39	−1.51	.19
20.04	12.71	UtzBrands	UTZ	1.7	76	14.03	−0.06	***.011***
V								
29.02	10.07	VF	VFC	3.1	dd	11.56	−4.13	.09
34.29	27.08	VICI Prop	VICI	5.7	12	30.59	−1.42	.4325
6.60	2.76	VOC Energy	VOC	21.7	4	2.88	−0.27	.085
9.10	4.20	VTEX	VTEX	...	76	4.71	−0.39	...
69.75	41.08	V2X	VVX	...	42	45.46	−4.09	...
7.43	3.10	VaalcoEnergy	EGY	7.7	6	3.26	−0.55	.0625
233.57	144.82	VailResorts	MTN	6.1	21	145.25	−16.21	2.22
84.20	29.40	Valaris	VAL	...	6	29.57	−9.90	...
13.14	8.38	Vale	VALE	8.3	6	9.08	−0.96	.3726
3.50	1.67	ValensSemicon	VLN	...	dd	1.86	−0.16	...
184.79	102.60	ValeroEnergy	VLO	4.3	12	104.69	−26.79	1.13
41.75	14.13	Valhi	VHI	1.9	4	16.51	−0.53	.08
379.22	202.01	ValmontInds	VMI	1.0	15	265.28	−24.28	.68
48.27	32.99	Valvoline	VVV	...	17	34.51	−0.59	...
258.93	170.25	VeevaSystems	VEEV	...	49	213.68	−20.53	...
20.98	15.69	VelocityFinl	VEL	...	10	17.95	−0.60	...
71.36	41.45	Ventas	VTR	2.9	cc	65.51	−3.25	.48
25.50	7.31	VentureGlobal	VG	.9	...	7.48	−2.47	.0165
115.00	86.04	Veralto	VLTO	.5	27	88.82	−7.22	.11
9.28	4.39	Veren	VRN	5.3	18	5.53	−1.13	.0797
18.85	13.84	VerisResidential	VRE	2.0	dd	15.78	−1.00	.08
47.36	37.59	Verizon	VZ	6.3	10	43.03	−1.90	.6775
12.79	6.00	VermilionEnergy	VET	4.3	dd	6.11	−2.05	***.0903***
15.99	2.80	VerticalAerospace	EVTL	...	dd	3.00	−0.41	...
155.84	55.32	Vertiv	VRT	.3	46	59.41	−14.84	.0375
19.76	7.89	Vestis	VSTS	1.8	cc	7.98	−2.09	.035
19.00	4.27	VicariousSurgical	RBOT	...	dd	5.57	−0.60	...
48.73	13.76	Victoria'sSecret	VSCO	...	9	16.95	−1.37	...
53.14	25.71	Viking	VIK	...	cc	34.93	−4.41	...
6.89	1.27	VinceHolding	VNCE	...	5	1.68	−0.24	...
17.94	11.50	Vipshop	VIPS	...	7	14.10	−2.03	...
28.20	2.53	VirginGalactic	SPCE	...	dd	2.74	−0.27	...
9.69	3.55	VirnetX	VHC	...	dd	8.86	+1.31	...
252.82	151.77	VirtusInvtPtrs	VRTS	5.7	9	158.53	−14.72	2.25
366.54	252.70	Visa	V	.8	32	313.13	−29.72	.59
24.69	10.58	Vishay	VSH	3.4	dd	11.88	−4.30	.10
35.11	19.16	VishayPrecision	VPG	...	28	20.44	−3.64	...
61.67	36.01	VistaEnergy	VIST	...	8	38.73	−8.77	...
199.84	64.26	Vistra	VST	.9	14	98.07	−20.98	2.2235
58.30	13.40	VitalEnergy	VTLE	...	dd	13.95	−7.61	...
28.41	21.31	VitesseEnergy	VTS	9.9	34	21.69	−3.02	.5625
43.42	27.78	Vontier	VNT	.3	11	28.90	−3.90	.025
46.63	22.42	VornadoRealty	VNO	2.2	cc	33.00	−3.77	.74
84.30	55.23	VoyaFinancial	VOYA	3.2	9	56.61	−10.66	.45
298.31	215.08	VulcanMatls	VMC	.8	34	230.74	−2.20	.49
W								
2.84	1.17	W&T Offshore	WTI	3.2	dd	1.24	−0.34	.01
111.00	77.47	WEC Energy	WEC	3.4	22	104.36	−3.19	.8925
242.44	124.30	WEX	WEX	...	17	126.92	-27.64	...
24.63	15.17	WKKellogg	KLG	3.3	24	19.28	−0.22	.165
70.31	39.85	WNS	WNS	...	22	62.24	+0.92	...
66.10	52.91	W.P.Carey	WPC	6.0	28	59.15	−3.55	.89
57.37	34.62	WPP	WPP	7.2	11	34.68	−3.75	1.5384
29.59	9.72	WabashNational	WNC	3.1	dd	10.29	−0.74	.08
210.88	143.22	Wabtec	WAB	.6	27	160.95	−20.84	.25
118.19	76.12	Walker&Dunlop	WD	3.4	25	78.21	−5.81	.67
1.73	0.29	Wallbox	WBX	...	dd	.30	−0.03	...
105.30	58.56	Walmart	WMT	1.1	35	83.19	−1.96	.235
28.68	11.66	WarbyParker	WRBY	...	dd	15.78	−2.89	...
75.53	39.06	WarriorMetCoal	HCC	.8	8	40.66	−7.93	.08
201.66	160.34	WasteConnections	WCN	.7	78	186.95	−5.88	.315
239.32	196.59	WasteMgt	WM	1.5	33	225.20	−2.72	.825
1.57	0.97	Waterdrop	WDH	1.3	9	1.24	−0.06	.016
423.56	279.24	Waters	WAT	...	30	324.92	-37.24	...
571.42	396.82	Watsco	WSO	2.5	36	478.04	-23.84	***3.00***
232.60	175.37	WattsWater	WTS	.9	22	187.48	−16.50	.43
76.18	20.41	Wayfair	W	...	dd	26.05	−7.80	...
17.63	8.10	WeaveComms	WEAV	...	dd	9.41	−1.60	...
63.99	39.34	WebsterFin	WBS	3.8	10	41.76	−9.27	.40
83.09	60.39	WeisMarkets	WMK	1.7	19	77.72	+0.43	.34
81.50	50.15	WellsFargo	WFC	2.6	11	60.98	−9.71	.40
158.55	87.87	Welltower	WELL	1.9	cc	143.29	−10.13	.67
216.17	129.26	WescoIntl	WCC	1.2	10	136.08	−20.35	.4538
102.40	71.17	WestFraserTimber	WFG	1.7	dd	73.44	−2.19	.32
396.75	197.01	WestPharmSvcs	WST	.4	30	203.21	-18.99	.21
98.10	53.75	WestAllianceBcp	WAL	2.4	9	62.10	−14.02	.38
43.33	33.64	WesternMidstrm	WES	9.5	9	37.00	−4.47	.875
13.93	9.92	WesternUnion	WU	9.3	4	10.13	−0.35	.235
162.64	85.31	Westlake	WLK	2.4	19	88.46	−10.66	.525
18.03	11.01	Westwood	WHG	4.0	60	14.92	−1.87	.15
35.08	26.07	Weyerhaeuser	WY	3.2	48	26.26	−3.10	.21
80.43	49.41	WheatonPrecMtls	WPM	.9	61	70.90	−5.94	.165
4.59	0.79	WheelsUp	UP	...	dd	.88	−0.14	...
135.49	79.70	Whirlpool	WHR	8.2	dd	85.66	−3.85	1.75
2023.00	1665.71	WhiteMtnIns	WTM	.1	20	1769.56	-133.01	1.00
15.36	10.77	WhitestoneREIT	WSR	4.0	19	13.51	−1.02	.045
5.80	3.33	WideOpenWest	WOW	...	dd	4.49	−0.47	...
53.96	34.85	Wiley A	WLY	3.4	57	42.01	−2.40	.3525
52.90	35.68	Wiley B	WLYB	3.3	57	42.27	−2.53	.3525
61.67	37.18	Williams	WMB	3.7	30	54.57	−4.62	.50
219.98	125.33	Williams-Sonoma	WSM	1.9	16	141.68	−17.30	.66
71.31	30.61	Winnebago	WGO	4.1	dd	32.93	−1.82	.34
3.79	2.55	Wipro	WIT	2.2	26	2.79	−0.24	.0669
12.45	7.79	WisdomTree	WT	1.5	27	7.93	−1.03	.03
30.86	2.41	Wolfspeed	WOLF	...	dd	2.64	+0.05	...
24.64	9.07	WolverineWwide	WWW	3.4	21	11.78	−1.97	.10
20.30	11.50	WoodsideEnergy	WDS	10.1	6	11.63	−3.28	.51
38.05	28.49	WooriFinl	WF	6.6	4	31.76	−1.57	.3912
116.83	63.98	Workiva	WK	...	dd	67.57	−11.16	...
31.71	21.38	WorldKinect	WKC	2.7	24	24.79	−3.73	.17
62.20	37.88	WorthingtonEnts	WOR	...	39	46.46	−4.02	...
47.19	21.40	WorthingtonSteel	WS	2.8	11	22.94	−2.67	.16
113.07	67.67	WyndhamHtls	WH	2.0	23	82.36	−7.30	.41
X Y Z								
17.70	3.68	XFinancial	XYF	2.5	3	12.75	−3.15	.25
161.00	85.06	XPO	XPO	...	28	91.55	−15.54	...
16.50	9.64	XeniaHotels	XHR	5.1	64	9.81	−2.00	.14
7.05	2.24	XinyuanRealEst	XIN	...	0	2.50	−0.11	...
27.16	6.55	XPeng	XPEV	...	dd	19.43	−0.27	...
11.39	6.75	Xperi	XPER	...	dd	6.88	−0.96	...
18.95	7.14	XponentialFit	XPOF	...	dd	7.53	−0.18	...
146.08	104.24	Xylem	XYL	1.5	29	104.60	−14.84	.40
45.25	28.09	Yeti	YETI	...	15	30.15	−2.94	...
47.43	16.18	YPF	YPF	...	5	30.00	−6.00	...
5.82	3.71	Yalla	YALA	...	6	4.66	−0.75	...
6.13	2.60	YatsenHolding	YSG	...	dd	4.27	−0.73	...
41.72	32.56	Yelp	YELP	...	19	35.66	−1.55	...
8.75	4.29	Yext	YEXT	...	dd	5.89	−0.29	...
9.20	4.12	YirenDigital	YRD	6.2	2	6.12	−1.17	.22
11.82	2.86	Youdao	DAO	...	73	7.10	−1.03	...
163.30	122.13	Yum!Brands	YUM	1.9	28	147.83	−7.93	.71
53.99	28.50	YumChina	YUMC	2.0	21	47.92	−3.95	.24
33.32	13.00	Zeekr	ZK	...	dd	21.30	−2.96	...
30.15	9.75	ZimIntShipping	ZIM	57.0	1	12.52	−2.96	3.17
17.70	2.62	ZKH	ZKH	...	dd	3.34	+0.04	...
27.50	17.81	ZTO Express	ZTO	3.7	12	18.17	−1.65	.35
4.38	2.06	ZeppHealth	ZEPP	...	dd	2.61	−0.39	...
38.20	11.24	ZetaGlobal	ZETA	...	dd	12.10	−1.66	...
4.99	0.62	ZeviaPBC	ZVIA	...	dd	2.08	...	...
6.32	2.55	Zhihu	ZH	...	dd	3.85	−0.46	...
129.50	97.69	ZimmerBiomet	ZBH	.9	24	107.34	−4.92	.24
11.80	4.94	ZipRecruiter	ZIP	...	dd	5.21	−0.57	...
200.33	144.80	Zoetis	ZTS	1.3	28	151.73	−11.38	.50
41.15	28.25	ZurnElkayWater	ZWS	1.2	32	29.65	−3.31	.09

NASDAQ ISSUES

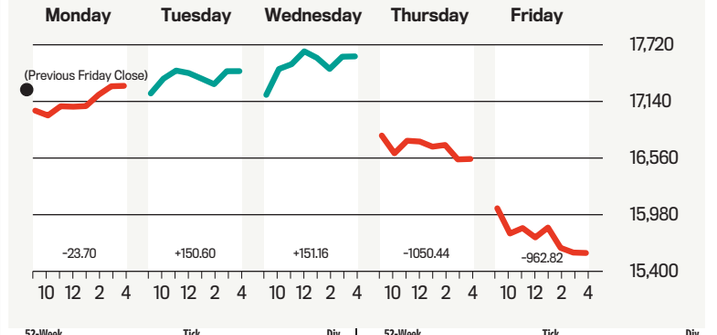
BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
A								
144.07	69.52	AAON	AAON	.5	37	74.20	−3.88	.10
20.68	14.15	AcadiaPharm	ACAD	...	11	15.38	−1.69	...
7.25	1.85	ACELYRIN	SLRN	...	dd	2.43	−0.17	...
59.71	31.19	ACI Worldwide	ACIW	...	26	50.18	−4.10	...
4.98	1.64	AC Immune	ACIU	...	dd	1.66	−0.32	...
32.95	13.87	ACM Research	ACMR	...	13	20.30	−4.31	...
23.64	5.90	ADMA Biologics	ADMA	...	22	18.01	−2.25	...
12.44	4.34	Adtran	ADTN	...	dd	7.43	−1.47	...
10.85	8.90	AGNC Invt	AGNC	16.0	9	8.98	−0.54	.12
4.72	0.17	AIX	AIFU	...	...	.20	−0.02	...
17.83	0.48	AlxOncology	ALXO	...	dd	.52	−0.14	...
18.58	5.85	AMC Networks	AMCX	...	dd	6.21	−0.63	...
60.24	41.97	Amerisafe	AMSF	3.1	17	50.11	−2.56	.39
47.39	21.28	A-MarkPrecMet	AMRK	3.6	11	22.28	−4.17	.20
70.00	52.50	ANI Pharm	ANIP	...	dd	67.52	−0.09	...
363.03	285.93	Ansys	ANSS	...	44	286.85	-30.04	...
3.29	0.87	AN2 Therap	ANTX	...	dd	1.27	−0.12	...
36.05	14.86	APA	APA	6.6	7	15.18	−5.74	.25
17.76	8.88	ARKRestaurants	ARKR	8.1	dd	9.25	−0.46	.1875
18.51	7.55	ARS Pharm	SPRY	...	cc	12.80	+0.31	...
1110.09	597.69	ASML	ASML	1.0	29	605.55	-69.03	1.6314
39.08	1.99	AST Space	ASTS	...	dd	20.07	−3.99	...
1.16	0.50	ATA Creativity	AACG	...	dd	.88	−0.12	...
2.64	1.03	ATAI Life	ATAI	...	dd	1.31	−0.16	...
33.72	14.74	ATN Intl	ATNI	5.2	dd	18.61	−2.63	.24
4.23	1.18	AXT	AXTI	...	dd	1.24	−0.24	...
19.58	6.79	AardvarkTherap	AARD	...	...	8.16	+0.42	...
4.75	1.93	AbCelleraBio	ABCL	...	dd	2.09	−0.22	...
16.63	5.16	Abivax	ABVX	...	dd	5.32	−1.11	...
13.50	0.25	AboveFood	ABVE	...	...	.49	−0.09	...
13.00	0.33	Abpro	ABP	...	dd	.34	−0.08	...
6.72	2.01	Absci	ABSI	...	dd	2.28	−0.42	...
5.74	2.76	AcaciaResearch	ACTG	...	dd	2.95	−0.36	...
64.61	35.64	AcademySports	ASO	1.2	7	37.60	−8.47	.13
82.41	26.72	AcadiaHlthcr	ACHC	...	10	27.37	−2.75	...
9.67	3.08	Accolade	ACCD	...	dd	7.03	+0.04	...
2.95	1.40	Accuray	ARAY	...	dd	1.57	−0.25	...
5.17	0.95	AclarisTherap	ACRS	...	dd	1.40	−0.19	...
11.90	1.40	AcrivonTherap	ACRV	...	dd	1.51	−0.73	...
11.73	5.51	ActuateTherap	ACTU	...	dd	6.89	−1.01	...
4.00	0.90	AcumenPharm	ABOS	...	dd	.98	−0.21	...
3.58	1.33	Adagene	ADAG	...	dd	1.58	+0.03	...
1.48	0.20	Adaptimmune	ADAP	...	dd	.26	+0.05	...
9.01	2.28	AdaptiveBiotech	ADPT	...	dd	7.47	−0.20	...
136.72	87.88	AddusHomeCare	ADUS	...	24	100.31	+3.01	...
17.46	9.68	Adeia	ADEA	1.8	20	11.23	−2.02	.05
2.35	0.63	AdicetBio	ACET	...	dd	.64	−0.19	...
17.48	1.85	AdlaiNortye	ANL	...	...	2.01	+0.07	...
587.75	348.80	Adobe	ADBE	...	23	349.07	-36.64	...
132.16	75.10	AdvEnergyInds	AEIS	.5	55	79.03	−15.77	.10
10.88	4.97	AdvFlowerCap	AFCG	27.1	6	5.05	−1.04	.23
187.28	83.67	AdvMicroDevices	AMD	...	85	85.76	−17.46	...
4.82	1.24	AdvantageSolns	ADV	...	dd	1.30	−0.19	...
5.41	1.45	Aemetis	AMTX	...	dd	1.58	−0.27	...
28.70	1.25	AerovateTherap	AVTE	...	dd	2.49	−0.04	...
236.60	110.07	AeroVironment	AVAV	...	96	111.65	−9.28	...
7.53	2.20	AevaTech	AEVA	...	dd	6.57	−0.14	...
8.95	0.56	Affimed	AFMD	...	dd	.57	−0.21	...
82.53	22.25	AffirmA	AFRM	...	dd	35.75	−10.45	...
20.06	14.52	Afya	AFYA	1.4	13	17.08	−0.79	.232
142.64	67.19	Agilysys	AGYS	...	88	69.35	−3.76	...
62.58	25.26	AgiosPharm	AGIO	...	2	25.76	−4.52	...
6.99	1.65	Agora	API	...	dd	3.41	−0.93	...
10.68	10.17	Agric&NatSolnsA	ANSC	...	55	10.66	+0.02	...
10.13	9.89	AifeexNexusAcqn	AIFE	...	...	10.02	...	...
0.30	0.20	AifeexNexusRt	AIFER	...	...	.28	+0.03	...
11.01	10.24	AimeiHlthTech	AFJK	...	39	10.99	−0.01	...
22.47	11.69	AirTransportSvcs	ATSG	...	56	22.40	−0.03	...
166.74	104.73	Airbnb	ABNB	...	26	106.66	−14.03	...
9.20	1.65	AirSculptTech	AIRS	...	dd	1.98	−0.31	...
10.32	1.90	AirshipAI	AISP	...	dd	3.57	−0.67	...
107.60	73.42	AkamaiTech	AKAM	...	23	73.69	−6.36	...
58.40	17.86	AkeroTherap	AKRO	...	dd	36.73	−5.99	...
4.65	1.07	Akoya	AKYA	...	dd	1.17	−0.26	...
71.98	50.44	Alarm.com	ALRM	...	22	50.93	−4.88	...
10.69	9.90	AldelFinII A	ALDF	...	...	10.09	−0.02	...
6.78	1.01	Alector	ALEC	...	dd	1.02	−0.27	...
12.14	4.51	AlgomaSteel	ASTL	4.3	dd	4.68	−1.03	.05
34.08	24.14	Alico	ALCO	.7	dd	29.39	−0.04	.05
331.64	143.00	AlignTech	ALGN	...	27	153.51	−5.70	...
18.97	4.59	AlignmentHlthcr	ALHC	...	dd	18.11	−0.19	...
42.29	22.86	AlkamiTech	ALKT	...	dd	23.49	−2.92	...
36.45	22.90	Alkermes	ALKS	...	14	30.06	−3.15	...
1.56	0.22	Allakos	ALLK	...	dd	.32	+0.08	...
18.33	5.07	Allbirds	BIRD	...	dd	5.29	−0.82	...
107.57	36.09	AllegiantTravel	ALGT	.0	dd	46.55	−6.67	.60
33.26	18.59	AllegroMicro	ALGM	...	dd	21.32	−3.54	...
30.56	20.59	AllianceResource	ARLP	11.2	9	25.04	−1.62	.70
66.54	47.23	AlliantEnergy	LNT	3.3	23	61.36	−2.22	***.5075***
33.19	16.91	Allient	ALNT	.6	26	20.36	−2.13	.03
4.25	1.30	AllogeneTherap	ALLO	...	dd	1.44	−0.11	...

Nasdaq Issues includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.

Five-Day Nasdaq Composite

Splat: Apple suffered its biggest one-day drop, as Trump tariffed its China manufacturers. The Nasdaq Composite ended Friday at 15,588—down 10% on the week and 20% below its December peak.



52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
9.44	1.99	Allot	ALLT	...	dd	4.85	−1.00	...
304.39	141.98	AlnylamPharm	ALNY	...	dd	235.74	-32.72	...
53.29	16.38	AlphaOmega	AOSL	...	dd	18.48	−7.55	...
13.49	1.17	AlphaModusA	AMOD	...	dd	1.27	−0.06	...
10.37	1.16	AlphaTeknova	TKNO	...	dd	4.68	−0.53	...
207.05	145.38	Alphabet A	GOOGL	.5	18	145.60	−8.73	.20
208.70	147.54	Alphabet C	GOOG	.5	18	147.74	−8.32	.20
14.54	4.88	Alphatec	ATEC	...	dd	10.23	+0.04	...
11.16	4.13	Altimmune	ALT	...	dd	4.24	−1.08	...
2.11	0.43	AltisourcePortf	ASPS	...	dd	.80	+0.08	...
13.53	3.18	Alumis	ALMS	...	dd	10.05	+4.41	...
14.76	8.40	Alvotech	ALVO	...	dd	8.50	−1.05	...
38.19	21.33	AmalgamFin	AMAL	2.1	8	26.41	−2.29	.14
242.52	151.61	Amazon.com	AMZN	...	31	171.00	-21.72	...
85.15	39.69	Ambarella	AMBA	...	dd	41.94	−8.67	...
13.09	1.03	AmberIntl	AMBR	...	dd	9.99	−2.05	...
93.34	74.41	Amdocs	DOX	2.5	19	83.70	−7.25	.527
98.95	82.15	Amedisys	AMED	...	71	91.89	−0.81	...
19.10	8.50	AmerAirlines	AAL	...	9	9.46	−1.24	...
110.48	79.16	AEP	AEP	3.6	19	104.48	−2.48	.93
17.91	7.45	AmOutdoorBrands	AOUT	...	dd	10.82	−1.15	...
25.60	11.80	AmerPubEduc	APEI	...	40	21.99	−0.49	...
38.02	11.36	AmerSupercond	AMSC	...	cc	15.80	−2.98	...
106.57	52.38	AmericanWoodmark	AMWD	...	9	57.40	−1.75	...
72.26	36.40	AmerCarMart	CRMT	...	49	43.65	−1.95	...
3.06	2.20	AmeriSerFin	ASRV	5.2	11	2.31	−0.13	.03
346.85	253.30	Amgen	AMGN	3.2	39	294.39	−12.56	2.38
12.65	7.39	AmicusTherap	FOLD	...	dd	7.50	−0.93	...
44.86	14.07	AmkorTech	AMKR	2.2	10	14.88	−3.42	.0827
9.48	5.18	AmnealPharm	AMRX	...	dd	7.38	−0.90	...
53.96	25.89	AmphastarPharm	AMPH	...	9	26.61	−1.82	...
6.96	4.34	AmtechSystems	ASYS	...	54	4.48	−0.51	...
7.27	1.58	AmylyxPharm	AMLX	...	dd	3.43	−0.23	...
247.10	164.14	AnalogDevices	ADI	2.4	52	164.60	-36.96	.

DATA NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
55.82	26.08	BaldwinInsurance	BWIN	...	dd	42.97	-2.14	...
3.38	1.01	BallardPower	BLDP	...	dd	1.08	-0.06	...
132.29	81.21	BancFirst	BANF	1.8	16	100.43	-9.08	.46
25.02	11.80	Bandwidth	BAND	...	dd	12.35	-1.02	...
53.64	35.80	BankOZK	OZK	4.5	6	38.12	-5.61	.43
50.26	26.07	Bank7	BSVN	2.6	8	36.34	-2.93	.24
13.97	9.60	BankFinancial	BFIN	3.3	37	12.00	-0.82	.10
35.25	22.47	BankwellFinl	BWFG	2.9	24	27.99	-2.14	.20
78.05	42.00	Banner	BANR	3.4	12	56.52	-7.29	.48
4.38	2.11	Baozun	BZUN	...	dd	2.44	-0.36	...
3.67	0.68	BarinthusBio	BRNS	...	dd	.68	-0.37	...
44.97	28.42	BarrettBus	BBSI	.8	20	39.47	-1.74	.08
16.20	12.11	BassettFurniture	BSET	5.3	dd	15.22	-0.49	.20
30.13	18.54	BayCom	BCML	2.1	12	24.20	-1.30	.15
10.90	10.12	BayviewAcqnA	BAYA	...	48	10.90	+0.01	...
0.27	0.12	BayviewAcqnRt	BAYAR	...	...	.20	-0.01	...
123.90	77.54	BeaconRoofing	BECN	...	21	122.43	-1.39	...
35.25	14.72	BeamTherap	BEAM	...	dd	15.27	-6.94	...
287.88	126.97	BeiGene	ONC	...	dd	238.51	-28.88	...
106.93	57.85	BelFuse A	BELFA	.4	21	59.36	-13.47	.06
92.61	53.74	BelFuse B	BELFB	.5	18	60.82	-13.38	.07
57.19	38.28	BentleySystems	BSY	.7	53	38.66	-1.04	.07
8.88	2.29	Berry(bry)	BRY	5.1	10	2.37	-0.80	.03
24.50	9.25	BetaBionics	BBNX	...	...	9.91	-1.80	...
30.00	7.71	BetterHome&Fin	BETR	...	dd	10.39	-1.31	...
10.31	2.62	BeyondMeat	BYND	...	dd	2.87	-0.27	...
28.09	10.52	BicaraTherap	BCAX	...	...	10.57	-2.83	...
28.67	6.77	BicycleTherap	BCYC	...	dd	6.89	-2.08	...
4.10	0.87	Big5SportingGds	BGFV	.0	dd	.89	-0.08	.05
13.47	0.75	BigTreeCloud	DSY	...	dd	1.31	+0.21	...
8.60	5.13	BigCommerce	BIGC	...	dd	5.42	-0.45	...
31.77	10.79	Bilibili	BILI	...	dd	16.55	-2.67	...
12.22	1.71	BinahCapital	BCG	...	dd	1.93	-0.02	...
21.95	2.01	BingEx	FLX	...	dd	2.69	-4.56	...
85.57	50.35	Bio-Techne	TECH	.6	53	51.72	-7.01	.08
26.62	3.17	BioAgeLabs	BIOA	...	dd	3.29	-0.53	...
3.99	0.24	BioAtla	BCAB	...	dd	.28	-0.09	...
13.18	3.69	BioceresCrop	BIOX	...	cc	4.13	-0.77	...
9.50	4.03	BioCryst	BCRX	...	dd	6.83	-1.03	...
2.04	0.54	Biodesix	BDSX	...	dd	.57	-0.10	...
238.00	122.77	Biogen	BIIB	...	11	122.98	-15.39	...
7.38	...	BioHarvestSci	BHST	...	dd	5.54	-1.01	...
94.85	59.99	BioMarinPharm	BMRN	...	27	60.26	-11.18	...
13.66	1.86	BiomeaFusion	BMEA	...	dd	2.12	-0.18	...
131.49	76.53	BioNTech	BNTX	...	dd	88.05	-6.90	...
8.44	3.04	Biote	BTMD	...	18	3.29	-0.10	...
14.38	3.90	Bioventus	BVS	...	dd	8.33	-0.70	...
3.28	0.72	Bitfarms	BITF	...	dd	.77	-0.07	...
7.66	1.36	BlackDiamond	BDTX	...	dd	1.40	-0.21	...
10.55	10.09	BlackHawkAcqn	BKHA	...	49	10.53	...	...
4.20	0.75	BlackHawkAcqnRt	BKHAR	...	...	1.61	-0.04	...
10.35	9.85	BlackSpadeII	BSII	...	...	10.15	+0.04	...
88.95	61.17	Blackbaud	BLKB	...	dd	62.20	+0.09	...
69.09	43.02	BlackLine	BL	...	20	44.10	-4.71	...
11.52	7.07	BlkRkTCPCap	TCPC	14.1	dd	7.08	-0.91	.04
29.61	1.70	Blaize	BZAI	...	dd	2.23	-0.08	...
0.23	0.16	BleichroederI Rt	BACQR	...	...	.18	...	...
10.07	9.80	BleichroederI A	BACQ	...	...	10.01	-0.02	...
28.07	6.45	Bloomin'Brands	BLMN	8.8	dd	6.80	-0.61	.15
59.40	30.04	BlueBird	BLBD	...	10	32.43	-0.50	...
11.48	7.90	BlueFoundryBncp	BLFY	...	dd	8.87	-0.38	...
28.60	3.56	bluebirdbio	BLUE	...	dd	4.95	+0.87	...
121.90	80.08	BlueprintMed	BPMC	...	dd	81.68	-7.04	...
10.59	9.84	BoldEagleAcqnA	BEAG	...	cc	10.10	-0.05	...
0.41	0.18	BoldEagleAcqnRt	BEAGR	...	...	.22	-0.06	...
17.02	0.23	BoltProjects	BSLK	...	14	.27	-0.03	...
5337.24	3180.00	Booking	BKNG	.8	25	4284.02	-350.22	9.60
13.46	1.27	BoundlessBio	BOLD	...	dd	1.30	-0.20	...
11.00	2.71	BowenAcqn	BOWN	...	21	7.51	-0.48	...
0.48	0.09	BowenAcqnRt	BOWNR	...	...	.30	+0.06	...
36.65	17.90	BowmanConsult	BWMN	...	cc	21.63	-1.05	...
6.70	2.86	BraggGaming	BRAG	...	dd	3.65	-0.61	...
11.79	4.61	Brainsway	BWAY	...	54	8.85	-0.45	...
48.33	29.18	Braze	BRZE	...	dd	30.98	-6.53	...
39.47	21.62	BridgeBioPharma	BBIO	...	dd	31.37	-3.74	...
5.20	1.04	BridgerAerospace	BAER	...	dd	1.07	-0.05	...
14.69	7.77	BridgfordFoods	BRID	...	dd	8.22	-0.08	...
64.12	40.00	BrighthouseFin	BHF	...	9	49.06	-8.49	...
24.82	9.98	BrightSpring	BTSG	...	dd	17.15	-0.88	...
2.96	1.25	BrilliantEarthA	BRLT	...	dd	1.47	-0.09	...
251.88	119.76	Broadcom	AVGO	1.6	71	146.29	-22.83	.59
13.15	8.01	BrooklineBncp	BRKL	5.5	13	9.84	-1.07	.135
91.47	34.10	Bruker	BRKR	.5	48	36.46	-5.62	.05
12.49	3.93	Bumble	BMBL	...	dd	4.06	-0.24	...
8.99	2.62	BurningRockBio	BNR	...	dd	3.77	-0.75	...
30.30	18.97	BusFirstBcshs	BFST	2.6	10	21.83	-2.65	.14

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5.68	2.12	Cadiz	CDZI	...	dd	2.52	-0.57	...
12.30	3.01	CAMP4Therapeutics	CAMP	...	...	3.03	-1.26	...
25.45	3.00	CARGOTherapeutics	CRGX	...	dd	4.02	-0.16	...
89.90	33.51	C&F Fin	CFFI	3.1	10	59.06	-10.63	.46
33.72	20.75	CB FinSvcs	CBFV	3.7	11	26.86	-1.90	.25
12.88	8.24	CCC Intelligent	CCCS	...	cc	8.52	-0.40	...
257.33	141.80	CDW	CDW	1.7	18	144.49	-17.02	.625
38.94	16.02	CEVA	CEVA	...	dd	21.28	-4.66	...
8.08	1.27	C4 Therap	CCCC	...	dd	1.31	-0.44	...
46.99	16.64	CG Oncology	CGON	...	dd	17.20	-9.22	...
114.82	65.00	CH Robinson	CHRW	2.7	24	90.94	-10.19	.62
1.70	0.68	CLPS	CLPS	.0	dd	.98	-0.21	.13
273.42	190.70	CME Group	CME	1.8	26	254.46	-7.76	1.25
29.29	17.74	CNB Fin PA	CCNE	3.6	9	20.27	-1.99	.18
9.97	2.56	CompassPath	CMPS	...	dd	2.71	-0.23	...
10.78	9.78	CO2EnTransition	NOEM	...	...	9.91	...	...
0.45	0.16	CO2EnTransitionRt	NOEMR	...	...	.20	-0.01	...
35.19	16.08	CPI Card	PMTS	...	15	24.11	-4.70	...
214.01	133.54	CRA Intl	CRAI	1.2	25	165.78	-7.62	.49
67.88	30.96	CrisprTherap	CRSP	...	dd	32.65	-4.34	...
67.60	39.56	CSG Systems	CSGS	2.2	19	57.36	-2.17	.32
21.95	10.76	CSP	CSPI	.9	cc	13.52	-1.83	.03
436.50	229.49	CSW Industrials	CSWI	.4	32	263.79	-26.40	.24
37.10	26.95	CSX	CSX	1.9	15	27.21	-1.90	.13
24.58	15.71	CVB Fin	CVBF	4.7	12	16.85	-1.61	.20
19.04	1.08	CabalettaBio	CABA	...	dd	1.11	-0.44	...
328.99	230.09	CadenceDesign	CDNS	...	60	232.88	-23.81	...
45.93	21.40	CaesarsEnt	CZR	...	dd	23.18	-2.49	...
6.81	2.25	Caesarstone	CSTE	...	dd	2.56	+0.13	...
116.41	55.15	Cal-MaineFoods	CALM	6.5	7	92.29	+1.28	1.489
30.58	20.30	CalavoGrowers	CVGW	3.4	45	23.58	-0.64	.20
25.29	9.04	Calumet	CLMT	...	dd	9.75	-3.41	...
4.43	0.23	CambiumNtwks	CMBM	...	dd	.28	-0.42	...
50.07	28.62	CamdenNational	CAC	4.6	10	36.46	-4.15	.42
52.81	36.92	Campbell's	CPB	4.0	22	38.79	-0.93	.39
140.50	47.41	Camtek	CAMT	...	21	50.56	-8.44	...
3.27	0.72	Canaan	CAN	...	dd	.76	-0.15	...
21.05	7.21	CanadianSolar	CSIQ	...	15	7.58	-1.65	...
14.60	3.79	CandelTherap	CADL	...	dd	4.82	-1.13	...
14.92	0.83	CanopyGrowth	CGC	...	dd	.92	-0.07	...
11.36	5.75	Cantaloupe	CTLP	...	37	7.47	-0.10	...
24.78	18.00	CanterburyPark	CPHC	1.5	44	18.25	-0.02	.07
10.34	10.04	CantorEqPtrsI	CEPO	...	...	10.30	+0.02	...
10.95	9.99	CantorEqPtrs	CEP	...	89	10.67	-0.01	...
32.88	19.02	CapitalBancorp	CBNK	1.5	12	26.11	-1.98	.10
40.86	25.45	CapitalCityBank	CCBG	2.8	11	33.85	-2.00	.24
20.40	14.45	CapCleanEn	CCEC	3.3	7	18.23	-1.56	.15
27.23	19.62	CapitalSouthwest	CSWC	11.7	14	19.78	-2.59	.06
7.20	4.76	CapitolFedFin	CFFN	6.5	13	5.25	-0.44	.085
5.97	0.37	Captivision	CAPT	...	...	.49	...	...
17.15	2.00	CarbonRevolution	CREV	...	...	2.38	-0.64	...
15.89	1.39	Cardlytics	CDLX	...	dd	1.40	-0.45	...
4.84	1.01	Carecloud	CCLD	...	dd	1.26	-0.21	...
34.84	7.42	CareDx	CDNA	...	17	17.28	-0.68	...
41.33	21.18	CarGurus	CARG	...	cc	26.29	-2.53	...
4.67	0.70	CaribouBio	CRBU	...	dd	.77	-0.17	...
2.05	0.17	CarismaTherap	CARM	...	dd	.19	-0.14	...
57.50	33.02	Carlyle	CG	3.9	13	35.89	-7.26	.35
18.74	14.60	CarlyleSecured	CGBD	10.8	9	14.77	-1.95	.40
1.66	0.68	CarParts.com	PRTS	...	dd	.87	-0.04	...
20.40	10.95	CarterBkshrs	CARE	...	14	14.59	-1.73	...
11.88	11.12	CartesianGrwIIA	RENE	...	30	11.88	+0.02	...
41.87	9.12	CartesianTherap	RNAC	...	dd	10.00	-4.54	...
116.31	86.41	CasellaWaste	CWST	...	cc	108.57	-2.13	...
458.92	306.45	CaseysGenStores	CASY	.5	29	415.82	-16.18	.50
49.16	37.99	CassInfoSys	CASS	3.0	29	40.91	-1.57	.31
35.84	16.97	CastleBiosci	CSTL	...	30	18.57	-1.37	...
55.29	33.88	CathayGenBncp	CATY	3.6	10	38.10	-4.53	.34
544.08	331.08	CavcoIndustries	CVCO	...	24	488.94	-25.02	...
10.47	9.95	CaysonAcqn	CAPN	...	...	10.15	-0.01	...
0.40	0.11	CaysonAcqnRt	CAPNR	...	...	.14	-0.02	...
35.16	18.44	CecoEnvl	CECO	...	56	19.80	-3.90	...
26.30	10.25	CellebriteDI	CLBT	...	dd	17.71	-1.75	...
3.38	1.10	Cellectis	CLLS	...	dd	1.15	-0.12	...
19.09	7.75	CentessaPharm	CNTA	...	dd	11.68	-2.91	...
47.48	32.17	CentralGarden	CENT	...	19	35.23	-0.71	...
41.03	27.70	CentralGardenA	CENTA	...	17	31.46	-0.66	...
10.30	9.96	CenturionAcqnA	ALF	...	47	10.27	-0.03	...
25.39	11.40	CenturyAluminum	CENX	...	5	15.00	-3.57	...
4.43	0.42	CenturyTherap	IPSC	...	dd	.44	-0.07	...
5.73	2.02	Ceragon	CRNT	...	8	2.10	-0.29	...
27.50	2.34	Cerence	CRNC	...	dd	6.88	-1.01	...
32.75	17.67	CeriBell	CBLL	...	...	18.44	-1.02	...
19.18	9.21	Certara	CERT	...	dd	9.55	-0.36	...
2.54	1.19	Cerus	CERS	...	dd	1.24	-0.18	...
39.95	23.66	ChampionX	CHX	1.6	15	24.35	-5.52	.095
0.27	0.14	CharltonAriaRt	CHARR	...	...	.16	-0.02	...
415.27	236.08	CharterComms	CHTR	...	10	338.29	-30.73	...
234.36	145.75	CheckPoint	CHKP	...	29	215.52	-12.85	...
57.32	33.05	CheesecakeFct	CAKE	2.4	14	45.68	-4.00	.27
66.51	31.96	ChefsWarehouse	CHEF	...	38	50.00	-3.47	...
55.73	39.00	ChemungFinl	CHMG	2.9	9	43.90	-2.89	.32
13.38	9.70	ChicagoAtlantic	LIEN	11.0	12	10.70	-0.74	.34
16.47	14.09	ChicagoAtlRealEst	REFI	13.2	8	14.23	-1.07	.47
23.95	1.09	ChijetMotor	CJET	...	dd	1.50	-0.23	...
19.74	4.77	Children'sPlace	PLCE	...	dd	6.87	-1.85	...
8.54	0.75	Chimerix	CMRX	...	dd	8.53	+0.03	...
31.10	15.22	ChipMOSTechs	IMOS	...	13	15.22	-2.42	...
190.23	86.70	ChordEnergy	CHRD	5.8	6	87.82	-23.91	1.30
11.17	9.99	ChurchillCapIX	CCIX	...	44	10.62	-0.13	...
150.21	101.62	ChurchillDowns	CHDN	.4	18	102.66	-8.57	.409
104.92	41.01	Cimpress	CMPR	...	7	43.42	-1.77	...
161.75	109.93	CincinnatiFinl	CINF	2.6	9	131.69	-13.86	.87
228.12	162.16	Cintas	CTAS	.8	44	190.33	-12.89	.39
7.99	1.86	CipherMining	CIFR	...	dd	2.10	-0.22	...
147.46	81.30	CirrusLogic	CRUS	...	15	83.23	-16.28	...
66.50	44.50	CiscoSystems	CSCO	3.0	24	54.54	-6.32	.41
29.41	13.66	CitiTrends	CTRN	...	dd	19.25	-3.38	...
17.04	10.14	CtznCmntyBcp	CZWI	2.7	10	13.37	-1.00	.36
137.28	97.50	CityHolding	CHCO	2.8	14	112.43	-5.07	.79
7.55	3.37	Clarus	CLAR	2.8	dd	3.61	-0.22	.025
3.67	1.37	CleanEnerFuels	CLNE	...	dd	1.46	-0.16	...
44.83	24.50	Clearfield	CLFD	...	dd	25.41	-4.52	...
1.65	0.77	ClearsideBiomed	CLSD	...	dd	.86	-0.09	...
0.25	0.04	ClimateRockRt	CLRCR	...	...	.16	-0.04	...
11.55	1.09	ClimBio	CLYM	...	dd	1.17	-0.11	...
145.00	49.70	ClimbGlbl	CLMB	.7	24	99.27	-9.75	.17
4.87	0.61	CloverHealth	CLOV	...	dd	3.33	-0.26	...
102.25	37.30	CoastalFinl	CCB	...	25	79.79	-10.60	...
1460.92	800.76	CocaColaCon	COKE	.8	21	1306.09	-24.11	.25
91.29	65.94	CocaColaEuropac	CCEP	2.5	25	83.93	-2.37	1.34
6.08	2.00	Codexis	CDXS	...	dd	2.13	-0.69	...
12.61	4.62	CogentBio	COGT	...	dd	4.77	-1.71	...
86.76	50.80	CogentComm	CCOI	7.0	dd	56.92	-4.65	1.005
53.13	24.48	Cognex	CGNX	1.3	41	24.95	-5.06	.08
90.82	63.79	CognizantTech	CTSH	1.8	15	68.74	-7.16	.31
11.12	6.21	CognyteSoftware	CGNT	...	dd	9.20	+1.25	...
12.80	9.92	CohenCircleI A	CCIR	...	...	10.75	-1.05	...
2.61	0.66	CoherusBioSci	CHRS	...	4	.78	-0.06	...
36.60	12.57	Cohu	COHU	...	dd	13.38	-1.72	...
349.75	146.12	CoinbaseGlbl	COIN	...	17	160.55	-13.38	...
14.99	4.22	Coincheck	CNCK	...	dd	4.47	-0.69	...
42.29	27.28	CollegiumPharm	COLL	...	15	28.14	-1.57	...
156.96	101.01	CollersIntl	CIGI	.3	35	112.17	-8.02	.15
6.75	2.20	Collplant	CLGN	...	dd	2.46	-0.09	...
32.85	17.08	ColumbiaBanking	COLB	6.9	8	20.78	-3.95	.36
19.28	12.92	ColumbiaFinl	CLBK	...	dd	13.42	-1.74	...
92.88	64.85	ColumbiaSportswr	COLM	1.7	18	68.84	-6.46	.30
10.01	9.95	ColumbusAcqn	COLA	...	...	10.00	+0.03	...
0.18	0.16	ColumbusAcqnRt	COLAR	...	...	.17	+0.01	...
45.84	13.20	ColumbusMcKinn	CMCO	1.9	46	14.55	-2.49	.07
45.31	32.50	Comcast A	CMCSA	4.0	8	33.38	-3.24	.33
72.75	48.49	CommerceBcshrs	CBSH	2.0	14	55.42	-6.20	.275
6.55	1.00	CommVehicle	CVGI	...	dd	1.09	-0.16	...
7.19	0.86	CommScope	COMM	...	dd	3.62	-1.75	...
61.67	39.28	CmntyTrBcp	CTBI	4.0	10	46.61	-4.28	.47
190.11	93.48	CommvaultSys	CVLT	...	37	139.35	-22.63	...
3.37	0.20	CompleteSolaria	CSLR	...	dd	1.37	-0.17	...
14.69	4.96	CompoSecure	CMPO	.0	dd	9.93	-1.01	.30
16.41	4.89	comScore	SCOR	...	dd	5.28	-1.38	...
5.16	1.25	ComtechTel	CMTL	...	dd	1.36	-0.36	...
77.00	36.28	Concentrix	CNXC	2.6	12	48.27	-8.68	3.327
4.90	2.37	Conduent	CNDT	...	1	2.49	-0.29	...
350.00	0.58	ConduitPharm	CDT	...	dd	.65	-0.24	...
37.90	17.79	Confluent	CFLT	...	dd	20.17	-4.16	...
2.29	0.51	ConnectBiopharma	CNTB	...	dd	.63	-0.05	...
12.47	0.47	ConnectMTech	CNTM	...	dd	.83	+0.27	...
29.31	17.07	ConnectOneBncp	CNOB	3.3	12	21.61	-2.59	.18
32.10	11.62	ConsensusCloud	CCSI	...	4	20.50	-2.70	...
30.32	23.55	ConsldWater	CWCO	1.8	14	24.05	-0.40	.11
352.00	155.60	ConstellationEner	CEG	.9	14	170.96	-34.43	.3878
103.69	49.16	ConstructionPtrs	ROAD	...	64	68.75	-2.58	...
12.73	7.03	ConsumerPtf	CPSS	...	12	9.40	+0.61	...
9.34	4.68	ContextLogic	LOGC	...	dd	6.47	-0.49	...
22.00	5.59	ContineumTherap	CTNM	...	dd	5.80	-1.27	...
112.38	73.33	Cooper	COO	...	36	73.77	-10.00	...
64.38	48.05	Copart	CPRT	...	37	54.51	-0.64	...
18.63	2.61	CoreScientific	CORZ	...	dd	7.18	-0.30	...
64.62	36.00	CoreWeave	CRWV	...	...	47.82	+7.82	...
13.85	3.61	CorMedix	CRMD	...	dd	5.86	-0.88	...
13.02	5.60	CorsairGaming	CRSR	...	dd	6.77	-2.35	...
128.61	76.20	Corvel	CRVL	...	65	110.51	-0.85	...
10.00	1.30	CorvusPharm	CRVS	...	dd	2.85	-0.53	...
95.71	68.26	CoStar	CSGP	...	cc	72.62	-6.69	...
1078.23	702.00	Costco	COST	.5	54	916.48	-13.18	1.16
28.67	12.92	Couchbase	BASE	...	dd	14.04	-1.63	...
66.93	33.85	CrackerBarrel	CBRL	2.7	23	37.21	-2.81	.25
38.62	0.21	CreativeMedia	CMCT	1405.1	dd	.24	+0.02	8.332
614.96	409.22	CreditAcceptance	CACC	...	23	461.44	-51.69	...
86.69	16.82	CredoTech	CRDO	...	cc	33.30	-7.21	...
20.19	15.52	CrescentCapBDC	CCAP	10.7	8	15.71	-1.81	.05
14.23	6.56	Cresud	CRESY	...	dd	10.60	-0.83	...
8.40	4.59	Cricut	CRCT	4.1	17	4.89	-0.28	.10
62.53	26.48	CrineticsPharm	CRNX	...	dd	26.89	-7.84	...
49.93	29.72	Criteo	CRTO	...	16	30.06	-4.96	...
12.98	1.23	CriticalMetals	CRML	...	dd	1.48	+0.08	...
165.32	88.25	Crocs	CROX	...	6	100.65	-5.34	...
3.14	1.67	Cronos	CRON	...	16	1.71	-0.08	...
18.50	9.58	CrossCtyHlthcr	CCRN	...	dd	14.51	-0.49	...
455.59	200.81	CrowdStrike	CRWD	...	dd	321.63	-35.48	...
30.19	7.11	CullinanTherap	CGEM	...	dd	7.41	-0.61	...
7.25	1.04	CumberlandPharm	CPIX	...	dd	4.23	-0.18	...
3.34	0.36	CumulusMedia	CMLS	...	dd	.40	-0.07	...
5.28	2.22	CureVac	CVAC	...	5	2.59	-0.39	...
13.59	1.19	Currenc	CURR	...	dd	1.52	+0.06	...
19.24	6.40	CVRx	CVRX	...	dd	11.72	-0.77	...
421.00	223.41	CyberArkSoftware	CYBR	...	dd	306.46	-29.28	...
68.17	0.46	Cycurion	CYCU	...	dd	.49	-0.01	...
7.63	3.52	CytekBiosci	CTKB	...	dd	3.71	-0.29	...
75.71	36.89	Cytokinetics	CYTK	...	dd	37.36	-5.83	...
5.85	0.45	CytomXTherap	CTMX	...	1	.46	-0.17	...

D

3.67	0.16	DIH US	DHAI	...	dd	.18	-0.07	...
19.13	6.41	DMC Global	BOOM	...	dd	7.02	-1.37	...
4.05	1.25	D-MarketElec	HEPS	...	...	2.58	-0.31	...
11.63	10.07	DTCloudAcqn	DYCQ	...	42	10.68	-0.04	...
10.37	9.96	DT CloudStar	DTSQ	...	77	10.26	+0.03	...
0.18	0.12	DT CloudStarRt	DTSQR	...	...	.15	-0.01	...
107.06	43.25	DXP Ents	DXPE	...	17	73.45	-9.43	...
2.52	1.04	DadaNexus	DADA	...	dd	1.91	+0.06	...
19.89	8.81	Daktronics	DAKT	...	dd	11.61	-0.43	...
7.86	2.98	DallasNews	DALN	...	cc	4.08	-0.62	...
4.95	0.01	Damon	DMN	...	...	.01	-0.02	...
170.08	86.57	Datadog	DDOG	...	cc	87.93	-13.17	...
65.66	15.50	Dave&Buster's	PLAY	...	8	16.84	-2.04	...
125.00	28.31	Dave	DAVE	...	17	70.80	-13.75	...
2.22	1.14	DawsonGeophys	DWSN	...	dd	1.17	-0.12	...
18.07	7.06	DayOneBiopharm	DAWN	...	dd	7.22	-0.85	...
8.09	2.32	DefinitiveHlthcr	DH	...	dd	2.51	-0.43	...
13.20	5.09	DenaliCapAcqnA	DECA	...	dd	12.15	+0.02	...
33.33	11.33	DenaliTherap	DNLI	...	dd	11.78	-3.00	...
33.02	12.54	DentsplySirona	XRAY	4.7	dd	13.58	-1.35	.16
124.31	87.20	DescartesSystems	DSGX	...	58	95.84	-4.40	...
7.77	3.15	DesignTherap	DSGN	...	dd	3.40	-0.81	...
3.93	1.18	DestinationXL	DXLG	...	31	1.38	-0.07	...
2.74	2.15	Deswell	DSWL	8.7	4	2.29	-0.03	.10
141.99	57.52	DexCom	DXCM	...	42	59.83	-7.91	...
173.25	131.42	DiamondHillInvt	DHIL	4.5	9	133.88	-10.43	1.50
214.50	123.15	DiamondbkEner	FANG	3.2	8	123.37	-34.17	1.00
37.07	20.17	DigiIntl	DGII	...	25	24.12	-4.37	...
48.32	11.35	Digimarc	DMRC	...	dd	11.57	-1.69	...
37.60	17.49	DimeCommBcshs	DCOM	4.0	42	25.17	-2.48	.25
86.74	32.93	Diodes	DIOD	...	37	35.10	-8.22	...
68.73	25.64	DiscMedicine	IRON	...	dd	41.22	-11.14	...
11.69	10.62	DistokenAcqn	DIST	...	...	11.28	+0.17	...
0.22	0.08	DistokenAcqnRt	DISTR	...	...	.19	+0.03	...
41.47	25.09	DistributionSoln	DSGR	...	dd	25.68	-2.23	...
4.24	2.01	DiversifiedHlthcr	DHC	1.8	dd	2.28	-0.19	.01
16.79	6.57	dLocal	DLO	...	...	8.09	-0.24	...
53.86

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
29.27	2.67	4D Molecular	FDMT	...	dd	2.77	-0.86	...
58.74	30.02	FoxA	FOXA	1.1	11	49.73	-5.00	.27
55.00	27.63	FoxB	FOX	1.2	10	45.73	-4.79	.27
54.86	18.69	FoxFactory	FOXF	...	cc	20.95	-3.31	...
7.89	1.07	FractylHealth	GUTS	...	dd	1.12	-0.12	...
111.94	85.56	FranklinElec	FELE	1.2	23	87.44	-7.16	.265
16.10	3.02	FreightCarAmer	RAIL	...	dd	4.64	-1.00	...
20.33	8.62	FrequencyElec	FEIM	.0	6	15.06	-0.47	1.00
164.07	77.15	Freshpet	FRPT	...	85	79.49	-4.90	...
19.77	10.81	Freshworks	FRSH	...	dd	12.29	-2.24	...
63.49	29.41	Frontdoor	FTDR	...	13	37.96	-0.07	...
39.21	21.31	FrontierComms	FYBR	...	dd	35.64	-0.25	...
10.26	2.79	Frontier	ULCC	...	9	3.46	-1.35	...
37.20	4.15	FuelCell	FCEL	...	dd	4.46	-0.24	...
10.13	2.40	FulcrumTherap	FULC	...	dd	2.51	-0.50	...
25.11	14.57	FulgentGenetics	FLGT	...	dd	16.86	-0.19	...
22.49	13.87	FultonFin	FULT	4.8	10	15.13	-2.84	.18
38.40	14.21	FundamentalGlbl	FGF	...	dd	17.09	-1.34	...
14.65	4.78	Funko	FNKO	...	dd	5.26	-1.40	...
130.88	51.80	Futu	FUTU	.0	17	83.51	-20.11	2.00
G								
15.55	1.76	GCL Global	GCL	...	dd	1.97	-0.01	...
14.48	9.14	GCM Grosvenor	GCMG	3.5	cc	12.47	-0.78	.11
42.76	8.60	GDEV	GDEV	.0	5	9.74	-2.80	3.31
52.50	5.86	GDS Holdings	GDS	...	dd	21.48	-3.75	...
94.80	58.04	GE HealthCare	GEHC	.2	14	60.51	-19.50	.025
13.12	4.25	GEN Restaurant	GENK	...	32	4.46	-1.12	...
20.50	6.00	GH Research	GHRS	...	dd	10.09	-0.97	...
36.18	20.66	G-IIIApparel	GIII	...	6	25.60	-1.62	...
10.32	9.98	GP-ActIIIAcqnA	GPAT	...	43	10.31	+0.01	...
63.99	12.33	GRAIL	GRAL	...	dd	22.25	-4.68	...
88.85	53.12	GRAVITY	GRVY	...	7	58.38	-2.17	...
5.60	1.78	GSI Tech	GSIT	...	dd	1.80	-0.34	...
10.04	9.86	GSRIIIAcqn	GSRT	...	cc	10.02	+0.01	...
1.68	1.06	GSRIIIAcqnRt	GSRTR	...	...	1.40	-0.14	...
6.53	3.11	Gaia	GAIA	...	dd	3.30	-0.39	...
3.72	0.89	GainTherap	GANX	...	dd	1.65	-0.24	...
32.17	22.36	Galapagos	GLPG	...	20	23.75	-1.71	...
17.14	7.52	Gambling.com	GAMB	...	14	11.59	-1.08	...
52.60	41.80	Gaming&Leisure	GLPI	6.3	17	47.89	-2.51	.76
10.39	7.02	GarrettMotion	GTX	3.3	6	7.34	-0.84	.06
17.10	6.78	Gauzy	GAUZ	...	dd	8.39	+0.14	...
31.72	19.58	GenDigital	GEN	2.1	23	23.78	-2.65	.125
115.60	8.63	GeneDx	WGS	...	dd	80.02	-12.18	...
4.52	0.36	GenerationBio	GBIO	...	dd	.37	-0.06	...
6.42	3.11	Genfit	GNFT	...	9	3.36	-0.31	...
30.41	18.30	Genmab	GMAB	...	10	18.39	-1.51	...
36.24	21.56	Gentex	GNTX	2.2	13	22.14	-1.26	.12
56.72	24.00	Gentherm	THRM	...	12	25.23	-2.18	...
14.83	6.21	GeospaceTech	GEOS	...	dd	6.47	-0.77	...
47.08	31.06	GermanAmBncp	GABC	3.3	12	34.96	-2.73	.29
5.34	1.33	Geron	GERN	...	dd	1.38	-0.27	...
81.90	48.96	GibraltarInds	ROCK	...	12	52.51	-6.98	...
41.31	11.85	GigaCloudTech	GCT	...	4	13.31	-1.80	...
10.18	9.89	GigCapital7A	GIG	...	...	10.12	-0.06	...
8.05	4.04	GilatSatellite	GILT	...	13	5.52	-0.96	...
119.96	62.07	GileadSciences	GILD	2.9	cc	107.25	-4.54	.79
74.18	37.90	GitLab	GTLB	...	dd	41.09	-7.29	...
30.43	19.20	GladstoneCap	GLAD	8.0	5	24.60	-3.00	.165
17.88	12.85	GladstoneComm	GOOD	8.6	55	13.98	-0.92	.10
14.85	12.33	GladstoneInvt	GAIN	7.7	6	12.41	-1.19	.08
15.36	9.96	GladstoneLand	LAND	5.6	dd	10.03	-0.61	0.0467
0.14	0.03	GlbBlockchainRt	GBBKR	...	...	.10	...	...
63.69	28.11	Global-EOnline	GLBE	...	dd	29.18	-6.50	...
10.95	10.19	GlobalLightsAcqn	GLAC	...	dd	10.82	...	...
0.40	0.14	GlobalLightsAcqnRt	GLACR	...	...	.22	...	...
13.98	9.64	GlobalWaterRscs	GWRS	3.1	41	9.77	-0.51	.0253
61.98	31.50	GlobalFoundries	GFS	...	dd	31.54	-5.35	...
41.10	15.00	Globalstar	GSAT	...	dd	18.64	-2.64	...
11.00	6.17	Gogo	GOGO	...	75	7.44	-1.17	...
2.02	0.24	Gogoro	GGR	...	dd	.24	-0.06	...
44.36	24.21	GolarLNG	GLNG	3.3	41	30.70	-7.18	.25
36.40	22.66	GoldenEnt	GDEN	4.1	15	24.60	-1.92	.25
15.77	6.37	GoldenOcean	GOGL	16.2	6	6.48	-1.88	.15
17.72	13.88	GolubCapital	GBDC	11.2	10	13.89	-1.36	.39
9.26	4.00	GoodRx	GDRX	...	97	4.12	-0.38	...
13.48	7.27	Goodyear	GT	...	40	9.70	+0.91	...
130.39	50.47	GooseheadIns	GSHD	.0	93	107.72	-10.68	5.91
2.11	0.46	GoPro	GPRO	...	dd	.50	-0.19	...
1.55	0.50	GossamerBio	GOSS	...	dd	.80	-0.37	...
5.72	2.98	Grab	GRAB	...	dd	3.73	-0.84	...
192.18	126.17	GrandCanyonEduc	LOPE	...	22	167.21	-7.73	...
11.09	0.08	GraphjetTech	GTI	...	dd	.08	-0.01	...
11.39	9.25	GreatElmCap	GECC	15.9	29	9.28	-1.12	.37
2.04	1.70	GreatElm	GEG	...	dd	1.89	...	...
12.89	6.55	GreatLakesDredge	GLDD	...	10	8.07	-0.77	...
68.02	47.57	GreatSouthernBncp	GSBC	3.1	10	51.67	-4.81	.40
23.76	3.75	GreenPlains	GPRE	...	dd	4.09	-0.77	...
3.84	0.67	GreenidgeGen	GREE	...	dd	.68	-0.15	...
15.82	11.93	GreenlightCapRe	GLRE	...	10	12.93	-0.64	...
27.65	10.26	GroceryOutlet	GO	...	34	13.70	+0.45	...
19.17	7.75	Groupon	GRPN	...	dd	16.99	-1.83	...
90.53	59.08	GrAeroportuario	OMAB	...	18	76.79	-1.68	...
50.89	15.81	GuardantHealth	GH	...	dd	40.58	-2.56	...
7.59	5.12	GulfIslandFab	GIFI	...	7	6.03	-0.50	...
1.79	0.50	GulfResources	GURE	...	dd	.71	...	...
H								
101.28	40.92	H&E Equipment	HEES	1.2	28	93.08	-2.35	.275
26.25	18.00	HBT Finl	HBT	4.0	9	21.07	-1.44	.21
10.95	9.90	HCMIIAcqn	HOND	...	...	10.61	+0.02	...
2.52	0.21	HCW Biologics	HCWB	...	dd	.23	-0.07	...
21.92	12.84	Hutchmed	HCM	...	67	14.38	-0.87	...
42.98	27.03	H World	HTHT	4.7	26	33.43	-3.34	.95
34.02	20.23	HackettGroup	HCKT	1.8	26	27.15	-2.02	.12
9.43	3.28	HainCelestial	HAIN	...	dd	3.76	-0.35	...
66.00	37.73	HalozymeTherap	HALO	...	17	59.77	-4.07	...
203.72	108.34	HamiltonLane	HLNE	1.4	25	135.66	-11.42	.49
62.40	41.56	HancockWhitney	HWC	3.9	9	46.05	-5.81	.45
27.59	14.45	HanmiFinancial	HAFC	5.3	10	20.42	-2.16	.27
27.14	13.62	HanoverBancorp	HNVR	2.1	12	19.38	-3.27	.10
14.00	9.15	HarborOneBncp	HONE	3.8	14	9.55	-0.98	.09
15.46	8.15	Harmonic	HLIT	...	25	8.33	-1.38	...
41.61	28.14	HarmonyBio	HRMY	...	12	29.26	-3.93	...
59.23	9.86	Harrow	HROW	...	dd	23.52	-2.69	...
8.87	4.27	Harte-Hanks	HHS	...	dd	4.79	+0.12	...
4.66	0.39	HarvardBioSci	HBIO	...	dd	.40	-0.21	...
73.46	51.12	Hasbro	HAS	5.2	20	53.96	-6.63	.70
139.55	71.98	Hawkins	HWKN	.7	27	107.09	+0.95	.18
35.95	17.86	HawthornBcsh	HWBK	2.9	10	25.78	-2.12	.19
9.24	3.72	HealthCatalyst	HCAT	...	dd	4.01	-0.54	...
12.99	9.70	HealthcareSvcs	HCSG	...	19	10.07	-0.28	...
115.59	65.01	HealthEquity	HQY	...	72	78.80	-8.16	...
34.24	23.92	HealthStream	HSTM	.4	48	31.26	-0.77	.031
13.67	8.18	HeartlandExp	HTLD	.9	dd	8.51	-0.78	.02
49.02	29.03	Heidrick&Strug	HSII	1.5	cc	40.87	-2.61	.15
110.76	41.95	HelenofTroy	HELE	...	9	44.76	-9.26	...
11.59	10.14	HelixAcqnIIA	HLXB	...	33	10.81	+0.04	...
8.38	4.79	HelloGroup	MOMO	.0	7	5.84	-0.48	.30
13.88	6.60	HennessyAdvsrs	HNNA	5.7	9	9.66	-0.69	.1375
0.29	0.16	HennessyCapVIIRt	HVIIR	...	...	.18	-0.02	...
9.90	9.81	HennessyCapVII	HVII	...	...	9.87	-0.01	...
82.49	63.00	HenrySchein	HSIC	...	21	65.47	-3.15	...
11.27	7.66	HeritageCommerce	HTBK	6.1	13	8.47	-1.07	.13
27.58	16.55	HeritageFin	HFWA	4.5	17	21.49	-2.65	.24
7.80	2.47	HertzGlobal	HTZ	...	dd	3.70	-0.46	...
24.18	3.52	Hesai	HSAI	...	dd	15.27	+0.07	...
9.49	0.10	HighestPerf	HPH	...	dd	.11	-0.04	...
17.48	9.54	HighPeakEner	HPK	1.7	15	9.69	-2.77	.04
16.31	1.34	HilleVax	HLVX	...	dd	1.42	-0.17	...
12.08	7.35	HillmanSolns	HLMN	...	92	8.01	-0.68	...
13.91	4.80	HimaxTechs	HIMX	4.5	14	6.25	-1.29	.29
300.00	160.00	HinghamSvg	HIFS	1.1	17	220.37	-19.64	.63
84.67	59.06	Hologic	HOLX	...	19	60.86	-0.46	...
52.77	33.30	HomeBancorp	HBCP	2.6	9	42.11	-3.19	.27
16.10	8.09	HomeStreet	HMST	...	dd	11.35	+2.05	...
8.97	2.40	Honest	HNST	...	dd	4.18	-0.56	...
242.77	189.75	Honeywell	HON	2.4	22	190.99	-19.35	1.13
23.73	8.03	HookerFurnishings	HOFT	10.0	dd	9.16	-1.29	.23
14.54	9.04	HopeBancorp	HOPE	6.0	11	9.36	-1.06	.14
19.18	11.18	HorizonBancorp	HBNC	4.8	17	13.29	-1.87	.16
10.11	10.01	HorizonSpacelI	HSPT	...	...	10.10	...	...
0.16	0.12	HorizonSpacelIRt	HSPTR	...	...	.13	...	...
12.63	8.46	HorizonTechFin	HRZN	15.5	dd	8.50	-0.92	.11
20.73	12.27	HostHotels	HST	6.1	13	13.14	-1.13	.20
21.70	2.65	HubCyberSecurity	HUBC	...	...	3.09	-0.68	...
53.21	31.63	HubGroup	HUBG	1.5	20	33.38	-3.75	.125
19.70	9.24	HudsonGlobal	HSON	...	dd	10.02	-0.70	...
10.58	2.15	HuizeHolding	HUIZ	...	dd	2.21	-0.41	...
9.97	1.30	Humacyte	HUMA	...	dd	1.35	-0.61	...
200.40	127.35	JBHunt	JBHT	1.3	24	134.66	-11.46	.44
18.45	12.05	HuntingtonBcshs	HBAN	4.9	10	12.60	-2.19	.155
23.76	13.68	Hurco	HURC	...	dd	14.10	-1.52	...
153.85	84.26	HuronConsulting	HURN	...	22	137.76	-4.54	...
31.95	6.95	Hut8	HUT	...	3	11.39	-0.33	...
1.90	0.63	Hyperfine	HYPR	...	dd	.66	-0.06	...
I								
48.02	32.63	IAC	IAC	...	dd	35.47	-2.69	...
0.59	0.04	IB Acqn Rt	IBACR	...	...	.06	-0.01	...
27.83	13.00	IBEX	IBEX	...	11	23.34	-1.08	...
179.67	75.91	ICF Intl	ICFI	.7	14	84.09	-2.08	.14
196.26	93.36	ICU Medical	ICUI	...	dd	139.32	-0.84	...
44.42	14.40	IDEAYA Bio	IDYA	...	dd	14.71	-2.34	...
548.88	393.50	IdexxLab	IDXX	...	37	393.73	-22.14	...
320.08	112.73	IES Holdings	IESC	...	15	160.58	-6.09	...
22.50	1.10	IGM Biosci	IGMS	...	dd	1.13	-0.11	...
2.00	0.60	I-Mab	IMAB	...	dd	.68	-0.16	...
1.79	0.66	IO Biotech	IOBT	...	dd	.98	-0.18	...
92.21	49.55	IPG Photonics	IPGP	...	dd	52.12	-13.01	...
15.92	4.15	IREN	IREN	...	dd	5.94	-0.13	...
29.80	18.75	i3Verticals	IIIV	...	5	23.75	-0.84	...
19.10	8.21	IcahnEnterprises	IEP	24.2	dd	8.25	-0.96	.50
42.70	15.84	Ichor	ICHR	...	dd	17.69	-5.50	...
347.72	151.64	Icon	ICLR	...	16	153.72	-25.35	...
2.84	0.81	iHeartMedia	IHRT	...	dd	1.20	-0.44	...
1.94	1.09	IkenaOncology	IKNA	...	dd	1.13	-0.19	...
156.66	70.64	Illumina	ILMN	...	dd	74.16	-5.84	...
13.94	6.63	Immersion	IMMR	2.6	3	6.80	-0.90	0.045
3.83	1.00	Immuneering	IMRX	...	dd	1.41	-0.23	...
2.11	0.92	Immunic	IMUX	...	dd	1.00	-0.21	...
10.53	2.28	ImmunityBio	IBRX	...	dd	2.83	-0.31	...
64.10	27.19	Immunocore	IMCR	...	dd	27.26	-2.32	...
34.47	14.16	Immunovant	IMVT	...	dd	14.58	-3.79	...
3.34	1.45	Immutep	IMMP	...	dd	1.50	-0.36	...
239.88	68.07	Impinj	PI	...	56	73.00	-18.80	...
3.55	0.47	IncannexHealthcare	IXHL	...	dd	.52	-0.18	...
83.95	50.35	Incyte	INCY	...	cc	60.58	-0.02	...
77.23	45.11	IndependentBank	INDB	4.3	12	55.39	-7.80	.59
40.32	22.53	IndepBankMI	IBCP	3.7	9	28.08	-2.78	.26
21.87	7.33	Indivior	INDV	...	dd	9.15	-0.41	...
5.45	2.96	IndlLogistics	ILPT	1.3	dd	3.16	-0.33	.01
2.82	0.97	InflaRx	IFRX	...	dd	1.01	-0.14	...
4.10	2.92	InfoSvcs	III	4.8	69	3.75	-0.25	0.045
82.01	58.92	InglesMarkets	IMKTA	1.1	15	62.12	-1.67	.165
18.95	10.80	InhibrxBiosci	INBX	...	0	13.34	-0.78	...
20.01	14.87	InMode	INMD	...	7	15.71	-1.99	...
3.51	1.29	InnatePharma	IPHA	...	dd	1.83	-0.15	...
71.00	5.46	Innodata	INOD	...	35	29.97	-7.42	...
133.71	82.98	Innospec	IOSP	1.8	61	85.83	-9.37	.79
6.69	2.75	InnovAge	INNV	...	dd	2.83	-0.17	...
12.17	4.91	InnovSolSuprt	ISSC	...	15	5.72	-0.78	...
21.28	14.33	Innoviva	INVA	...	85	17.72	-0.46	...
18.75	3.90	Innventure	INV	...	dd	4.82	-2.92	...
13.33	6.14	Inogen	INGN	...	dd	7.04	+0.24	...
7.01	0.79	InozymePharma	INZY	...	dd	.82	-0.10	...
20.67	2.22	Inseego	INSG	...	cc	6.90	-1.79	...
228.07	128.01	InsightEnt	NSIT	...	20	132.04	-20.58	...
84.91	21.92	Insmed	INSM	...	dd	69.18	-8.81	...
9.31	3.11	Inspirato	ISPO	...	dd	3.78	-0.64	...
289.46	160.19	Insulet	PODD	...	42	245.26	-13.49	...
77.74	30.36	Intapp	INTA	...	dd	50.95	-8.96	...
34.79	16.81	IntegraLifeSci	IART	...	dd	19.57	-2.12	...
13.62	6.97	IntegralAd	IAS	...	31	7.04	-1.20	...
39.46	18.51	Intel	INTC	.0	dd	19.85	-2.86	.125
28.18	6.43	IntelliaTherap	NTLA	...	dd	6.63	-1.44	...
4.46	1.92	Intellicheck	IDN	...	dd	2.44	-0.44	...
7.84	3.88	Inter	INTR	2.0	14	5.44	-0.21	.08
236.53	103.69	InteractiveBrkrs	IBKR	.7	21	146.08	-18.64	.25
3.72	1.17	Intercure	INCR	...	...	1.28	-0.13	...
231.97	95.33	InterDigital	IDCC	1.3	16	191.31	-18.73	.60
27.34	14.13	Interface	TILE	.2	13	18.37	-1.38	.01
76.91	51.80	IntlBcshs	IBOC	2.5	9	56.95	-5.77	.70
148.15	100.92	Interparfums	IPAR	3.1	20	104.12	-13.14	.80
714.78	553.24	Intuit	INTU	.7	52	561.53	-37.39	1.04
24.95	3.15	IntuitiveMachinesA	LUNR	...	dd	6.87	-1.20	...
616.00	364.17	IntuitiveSurgical	ISRG	...	70	451.58	-40.26	...
3.98	1.53	Inventiva	IVA	...	dd	3.07	+0.16	...
24.81	14.60	Investar	ISTR	2.5	8	16.60	-1.25	.105
12.37	11.20	InvestcorpAIA	IVCA	...	51	12.04	...	...
3.67	2.91	InvestcpCredit	ICMB	16.2	7	2.96	-0.28	.12
290.40	146.41	InvestorsTitle	ITIC	.8	14	227.74	-14.88	.46
3.93	0.35	Invivyd	IVVD	...	dd	.52	-0.08	...
52.34	26.88	IonisPharm	IONS	...	dd	27.09	-4.06	...
14.23	2.95	IovanceBiotherap	IOVA	...	dd	3.00	-0.56	...
5.80	1.76	iQIYI	IQ	...	16	1.81	-0.44	...
63.29	40.18	iRadimed	IRMD	1.2	33	49.92	-2.49	.17
128.52	55.92	iRhythmTechs	IRTC	...	dd	100.34	-4.66	...
35.85	24.12	IridiumComm	IRDM	2.3	26	24.59	-2.95	.14
14.51	1.91	iRobot	IRBT	...	dd	2.18	-0.64	...
11.11	10.01	IronHorseAcqns	IROH	...	68	10.48	...	...
0.48	0.11	IronHorseAcqnsRt	IROHR	...	...	.34	+0.04	...
8.45	1.25	IronwoodPharm	IRWD	...	cc	1.34	-0.07	...
11.58	10.87	IsraelAcqns	ISRL	...	53	11.55	+0.09	...
18.75	5.32	iTeosTherap	ITOS	...	dd	5.39	-0.93	...
124.90	88.87	Itron	ITRI	...	18	94.79	-9.03	...
45.43	24.12	IturanLocation	ITRN	5.1	12	32.75	-3.83	.50
J								
35.79	17.06	JakksPacific	JAKK	4.9	7	20.52	-4.04	.25
180.80	116.60	J&JSnackFoods	JJSF	2.3	31	134.10	+3.96	.78
47.82	24.13	JD.com	JD	2.7	10	36.81	-4.77	.76
55.31	27.88	Joyy	JOYY	2.4	dd	39.14	-2.41	.93
196.00	157.00	JackHenry	JKHY	1.3	31	172.62	-5.97	.58
63.05	23.21	JackintheBox	JACK	7.2	dd	24.35	-3.08	.44
9.56	3.00	JamesRiver	JRVR	1.0	dd	4.07	-0.18	.01
21.41	10.67	JamfHolding	JAMF	...	dd	10.80	-1.62	...
71.71	24.30	JanuxTherap	JANX	...	dd	25.77	-3.33	...
148.06	99.06	JazzPharm	JAZZ	...	13	110.04	-12.88	...
8.31	3.62	JetBlue	JBLU	...	dd	3.94	-1.27	...
43.67	22.91	JFrog	FROG	...	dd	29.08	-2.92	...
16.22	4.00	Jiayin	JFIN	7.5	4	11.66	-2.29	.50
46.04	22.58	JohnsonOutdoors	JOUT	5.5	dd	24.09	-0.82	.33
K								
10.00	9.90	K&FGrowthII	KFII	...	...	10.00	+0.04	...
896.32	559.76	KLA	KLAC	1.2	24	576.53	-97.07	1.70
8.13	2.27	KLX Energy	KLXE	...	dd	2.28	-1.09	...
6.16	4.17	KVH Inds	KVHI	...	dd	5.02	-0.46	...
102.42	46.81	KaiserAlum	KALU	6.1	18	50.75	-11.34	.77
24.15	7.08	KalarisTherap	KLRS	...	dd	7.08	-1.52	...
2.82	0.76	Kaltura	KLTR	...	dd	1.72	-0.22	...
15.50	7.30	KalVistaPharm	KALV	...	dd	10.71	-1.22	...
9.15	4.74	Kamada	KMDA	.0	24	5.99	-0.76	.20
2.98	0.89	KandiTech	KNDI	...	dd	1.32	-0.06	...
22.74	10.57	Kanzhun	BZ	...	32	15.42	-4.04	...
33.89	23.10	KaratPkg	KRT	6.2	17	24.94	-2.31	.45
21.30	3.51	KaryopharmTherap	KPTI	...	dd	3.86	-0.30	...
143.72	81.96	Kaspi.kz	KSPI	6.5	7	83.12	-10.92	1.7565
23.54	5.08	Katapult	KPLT	...	dd	8.94	-2.96	...
8.59	5.28	KearnyFinancial	KRNY	7.6	dd	5.76	-0.51	.11
11.24	10.46	KeenVisionAcqn	KVAC	...	27	11.22	-0.02	...
24.67	11.82	KellyServices A	KELYA	2.4	dd	12.25	-1.04	.075
23.82	12.20	KellyServicesB	KELYB	2.5	dd	12.20	-1.34	.075
3.90	2.50	KY FirstFedBncp	KFFB	...	dd	2.85	-0.05	...
72.37	9.41	KerosTherap	KROS	...	dd	9.98	-0.81	...
26.06	20.00	KestraMedTech	KMTS	...	dd	23.27	-0.16	...
38.28	30.12	KeurigDrPepper	KDP	2.7	32	33.81	+0.07	.23
71.33	30.82	KewauneeSci	KEQU	...	6	35.67	-4.48	...
6.14	2.38	KeyTronic	KTCC	...	dd	2.48	-0.08	...
24.45	12.57	KimballElec	KE	...	42	13.28	-3.27	...
22.26	2.02	KingsoftCloud	KC	...	dd	13.34	-0.63	...
28.15	16.56	KiniksaPharm	KNSA	...	dd	20.36	-2.73	...
2.57	1.10	Kirkland's	KIRK	...	dd	1.19	-0.10	...
13.10	0.11	KlothoNeuroscience	KLTO	...	dd	.16	-0.07	...
11.60	2.10	KodiakSciences	KOD	...	dd	2.35	-0.56	...
34.28	13.59	KornitDigital	KRNT	...	dd	15.82	-3.68	...
38.96	27.25	KraftHeinz	KHC	5.4	13	29.68	-0.56	.40
35.66	17.05	KratosDefense	KTOS	...	cc	27.82	-2.86	...
16.05	4.13	KrispyKreme	DNUT	3.2	cc	4.41	-0.59	.035
1.60	0.69	KronosBio	KRON	...	dd	.78	-0.05	...
53.71	26.63	Kulicke&Soffa	KLIC	2.8	cc	29.12	-3.94	.205
23.48	5.82	KuraOncology	KURA	...	dd	5.89	-1.16	...
121.99	40.03	KuraSushiUSA	KRUS	...	dd	43.61	-7.99	...
53.27	21.40	KymeraTherap	KYMR	...	dd	22.07	-7.55	...
24.91	1.86	KyvernaTherap	KYTX	...	dd	1.98	-0.02	...
L								
3.57	0.85	LavaTherap	LVTX	...	dd	1.16	-0.13	...
125.83	58.71	LGI Homes	LGIH	...	8	64.61	-1.12	...
52.06	35.56	LKQ	LKQ	2.9	16	41.29	-0.30	.30
384.04	187.19	LPL Financial	LPLA	.4	20	283.31	-53.58	.30
25.50	13.63	LSI Inds	LYTS	1.3	20	15.39	-1.80	.05
16.95	10.30	LakeShoreBancorp	LSBK	5.0	17	14.50	-1.62	.18
78.61	51.91	LakelandFin	LKFN	3.7	15	53.79	-6.47	.50
27.28	15.10	LakelandInds	LAKE	.7	dd	17.85	-2.41	.03
113.00	57.97	LamResearch	LRCX	1.6	18	59.09	-13.52	.23
139.88	102.95	LamarAdv	LAMR	5.9	30	105.03	-7.43	1.55
206.05	163.20	LancasterColony	LANC	2.1	32	179.80	+5.01	.95
28.55	17.05	LandmarkBncp	LARK	3.1	12	27.06	-0.05	.21
196.86	132.41	LandstarSystem	LSTR	1.1	25	136.64	-10.73	.36
126.89	58.46	Lantheus	LNTH	...	21	90.92	-5.24	...
3.41	0.14	LanzaTechGlobal	LNZA	...	dd	.21	...	...
2.84	1.38	Largo	LGO	...	dd	1.44	-0.26	...
11.20	1.85	LarimarTherap	LRMR	...	dd	1.96

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
32.82	1.11	ModivCare	MODV	...	dd	1.13	-0.27	...
12.70	3.32	MolecularPtrs	MOLN	...	dd	3.57	-0.99	...
96.11	64.50	MonarchCasino	MCRI	1.6	15	72.99	-5.40	.30
342.64	174.75	monday.com	MNDY	...	cc	217.77	-29.24	...
76.06	53.95	Mondelez	MDLZ	2.8	19	66.31	-1.41	.47
2.75	0.65	MoneyHero	MNY	...	dd	.76	-0.03	...
387.19	151.52	MongoDB	MDB	...	dd	154.39	-23.64	...
959.64	451.29	MonolithicPower	MPWR	1.3	13	477.39	-102.50	1.56
31.53	13.83	Monro	MNRO	7.3	26	15.27	-0.65	.28
60.34	43.32	MonsterBev	MNST	...	38	57.08	-0.78	...
12.40	3.21	MonteRosaTherap	GLUE	...	dd	3.95	-1.15	...
365.00	268.31	Morningstar	MORN	.7	31	268.76	-27.35	.455
11.89	4.36	MotorcarParts	MPAA	...	dd	8.65	-0.70	...
10.16	9.94	MountainLakeA	MLAC	...	...	10.06	+0.01	...
0.23	0.14	MountainLakeRt	MLACR	...	...	.15	-0.03	...
4.74	1.11	MuralOncology	MURA	...	dd	1.13	-0.05	...
29.30	7.88	MyriadGenetics	MYGN	...	dd	8.13	-0.75	...
N								
58.09	19.63	Napco Security	NSSC	2.5	16	20.28	-2.82	.125
52.44	32.93	NBT Bancorp	NBTB	3.5	13	38.83	-4.26	.34
250.57	137.19	NICE	NICE	...	21	141.30	-14.18	...
17.76	0.99	NIP	NIPG	...	...	1.72	-0.14	...
42.49	29.05	NMI Holdings	NMIH	...	8	33.83	-2.17	...
4.67	1.92	NN	NNBR	...	dd	2.05	-0.40	...
26.14	16.77	NV5Global	NVEE	...	37	18.00	-1.25	...
296.08	155.87	NXP Semicon	NXPI	2.5	17	160.81	-29.181	.014
11.10	10.44	NaborsEnerIIA	NETD	...	35	10.98	+0.03	...
11.35	4.16	NanoXImaging	NNOX	...	dd	4.40	-0.83	...
7.51	2.76	Nanobiotix	NBTX	...	...	3.27	-0.35	...
84.15	58.10	Nasdaq	NDAQ	1.4	35	68.25	-6.66	.24
183.00	83.13	Natera	NTRA	...	dd	133.87	-10.07	...
104.96	64.02	Nathan's	NATH	2.2	16	90.55	-4.25	.50
53.48	38.25	NationalBeverage	FIZZ	.0	22	42.70	+0.81	3.25
7.60	4.12	NatlCineMedia	NCMI	.0	dd	5.72	+0.11	.03
37.75	11.38	NatlResearch	NRC	3.9	12	12.40	-0.51	.12
20.80	9.56	NationalVision	EYE	...	dd	11.31	-1.51	...
7.26	3.27	NaturalAlt	NAII	...	dd	3.31	-0.19	...
3.09	0.67	NautilusBiotech	NAUT	...	dd	.70	-0.19	...
17.28	10.96	Navient	NAVI	5.7	10	11.14	-1.68	.16
5.14	1.52	NavitasSemi	NVTS	...	dd	1.81	-0.02	...
40.70	20.31	Nayax	NYAX	...	dd	34.40	+0.50	...
43.20	18.75	nCino	NCNO	...	dd	21.45	-7.47	...
50.87	14.09	Nebius	NBIS	...	dd	20.29	-2.02	...
18.58	7.68	Neogen	NEOG	...	dd	7.80	-0.84	...
25.00	6.10	NeOncTech	NTHI	...	...	12.56	-3.99	...
16.45	7.94	NerdWallet	NRDS	...	20	8.27	-0.75	...
135.45	74.83	NetApp	NTAP	2.7	14	76.10	-12.30	.52
110.15	75.85	NetEase	NTES	2.6	15	98.86	-1.86	.435
1064.50	542.01	Netflix	NFLX	...	43	855.86	-77.99	...
31.55	10.48	Netgear	NTGR	...	51	19.97	-4.75	...
27.89	17.10	NetScout	NTCT	...	dd	19.31	-1.90	...
17.19	0.71	NeumoraTherap	NMRA	...	dd	.74	-0.29	...
15.24	2.12	NeuphoriaTherap	NEUP	...	dd	5.16	-0.56	...
157.98	93.59	Neurocrine	NBIX	...	29	95.65	-17.51	...
74.49	8.50	Neurogene	NGNE	...	dd	8.79	-5.73	...
5.92	0.52	Neuronetics	STIM	...	dd	3.53	-0.24	...
15.77	5.45	NeuroPace	NPCE	...	dd	12.23	+0.38	...
12.29	0.71	NewEraHelium	NEHC	...	dd	.73	-0.65	...
30.19	4.93	NewFortressEner	NFE	7.3	dd	5.46	-3.39	.10
12.81	9.96	NewMtnFin	NMFC	12.8	10	10.00	-1.07	.32
7.34	5.14	NY Mortgage	NYMT	13.6	dd	5.88	-0.62	.20
27.29	15.19	NewAmstPharma	NAMS	...	dd	15.81	-5.95	...
10.07	9.88	NewburyStII A	NTWO	...	...	10.07	+0.02	...
11.78	4.83	NewellBrands	NWL	5.5	dd	5.12	-1.27	.07
16.10	9.44	Newmark	NMRK	1.1	31	10.71	-1.40	.03
30.69	22.65	NewsCorp A	NWSA	.8	34	24.58	-2.01	.10
35.25	23.99	NewsCorp B	NWS	.7	38	27.70	-1.96	.10
15.49	9.77	NewtekOne	NEWT	7.5	5	10.09	-1.77	.19
191.86	146.04	NexstarMedia	NXST	4.8	7	153.42	-23.03	1.86
2.27	0.35	NextCure	NXTC	...	dd	.39	-0.11	...
62.31	30.93	Nextracker	NXT	...	10	39.02	-4.13	...
11.00	5.13	NexxenIntl	NEXN	...	15	7.73	+0.11	...
3.75	1.13	9F	JFU	...	14	1.29	-0.12	...
7.48	1.81	908Devices	MASS	...	dd	3.81	-0.23	...
4.90	1.65	NiuTech	NIU	...	dd	3.20	-1.32	...
9.70	1.31	Nkarta	NKTX	...	dd	1.63	-0.37	...
14.73	6.20	nLIGHT	LASR	...	dd	6.64	-1.31	...
2.36	0.55	Noodles	NDLS	...	dd	1.12	-0.01	...
279.38	173.36	Nordson	NDSN	1.8	23	176.73	-23.73	.78
110.35	50.02	NortheastBank	NBN	.0	10	82.63	-8.51	.01
19.63	9.75	NorthernTechsIntl	NTIC	2.8	19	9.98	-0.44	.07
114.67	79.32	NorthernTrust	NTRS	3.5	9	86.01	-11.14	.75
14.39	6.98	NorthfieldBanc	NFBK	5.3	14	9.86	-1.19	.13
91.72	43.92	NorthrimBanCorp	NRIM	3.6	10	68.31	-4.94	.64
15.42	10.45	NorthwestBcshs	NWBI	7.2	14	11.18	-0.80	.20
57.76	31.16	NorthwestPipe	NWPX	...	12	39.69	-1.86	...
59.52	47.48	NorthWesternEner	NWE	4.7	15	56.33	-0.47	.66
34.50	21.31	NorwoodFin	NWFL	5.4	cc	23.16	-0.97	.31
289.90	154.00	Nova	NVMI	...	28	162.03	-24.40	...
187.12	103.71	Novanta	NOVT	...	59	104.12	-24.96	...
23.86	3.81	Novavax	NVAX	...	dd	6.24	-0.76	...
34.13	11.70	Novocure	NVCR	...	dd	16.49	-2.37	...
3.10	0.97	Novonix	NVX	...	dd	1.01	-0.14	...
78.32	1.30	Nukkleus	NUKK	...	dd	12.60	-0.06	...
29.56	9.45	NurixTherap	NRIX	...	dd	9.69	-2.46	...
79.99	43.35	Nutanix	NTNX	...	dd	58.50	-12.52	...
113.51	61.80	Nuvalent	NUVL	...	dd	65.74	-7.31	...
153.13	75.61	NVIDIA	NVDA	.0	32	94.31	-15.36	.01
12.79	5.76	Nyxoah	NYXH	...	dd	6.08	-1.57	...
O								
51.00	30.34	OddityTech	ODD	...	23	37.97	-4.97	...
52.69	12.66	ODP	ODP	...	29	13.87	-0.44	...
80.08	33.21	ON Semi	ON	...	9	33.70	-7.24	...
18.57	8.91	OP Bancorp	OPBK	4.3	8	11.05	-0.90	.12
2.04	1.15	OPKO Health	OPK	...	dd	1.55	-0.15	...
1458.37	947.49	O'ReillyAuto	ORLY	...	34	1389.87	-18.68	...
220.00	126.57	OSI Systems	OSIS	...	22	174.46	-18.86	...
10.85	9.95	OaktreeAcqIIILife	OACC	...	...	10.17	-0.05	...
19.95	13.79	OaktreeSpec	OCSL	14.8	21	13.89	-1.61	.07
26.80	6.00	Oatly	OTLY	...	dd	8.91	-0.99	...
21.87	14.03	OceanFirstFin	OCFC	5.3	9	15.07	-1.99	.20
11.78	4.06	OcularTherapeutix	OCUL	...	dd	6.36	-1.23	...
23.08	10.61	Oculis	OCS	...	dd	15.50	-3.68	...
3.02	0.38	OfficeProp Incm	OPI	10.5	dd	.38	-0.10	.01
32.81	19.35	OhioValleyBanc	OVBC	3.2	12	27.56	+0.58	.22
118.07	70.56	Okta	OKTA	...	cc	91.93	-16.06	...
2.77	1.01	Olaplex	OLPX	...	38	1.11	-0.21	...
233.26	147.06	OldDomFreight	ODFL	.7	28	152.06	-12.79	.28
7.55	5.29	OldMarketCap	OMCC	...	dd	6.37	+0.16	...
24.49	15.38	OldNatlBncp	ONB	3.1	11	17.97	-3.06	.14
19.46	13.20	Old2ndBcp	OSBC	1.6	8	14.79	-1.90	.06
16.62	3.15	OlemaPharm	OLMA	...	dd	3.25	-0.86	...
120.03	70.17	Ollie'sBargain	OLLI	...	35	113.29	+0.05	...
73.27	26.32	OlympicSteel	ZEUS	2.2	15	28.93	-2.68	.16
75.15	31.13	OmegaFlex	OFLX	4.1	18	32.98	-2.38	.34
13.60	2.97	Omeros	OMER	...	dd	7.06	-1.41	...
5.45	2.01	OmniAb	OABI	...	dd	2.09	-0.33	...
55.75	25.12	Omnicell	OMCL	...	cc	32.69	-2.32	...
11.10	5.00	1-800-FLOWERS	FLWS	...	dd	5.60	-0.25	...
4.29	3.12	180DegreeCap	TURN	...	dd	3.58	-0.32	...
14.10	4.14	111	YI	...	dd	7.33	-1.72	...
6.20	2.45	1stdibs.com	DIBS	...	dd	2.68	-0.43	...
35.39	17.96	OneStream	OS	...	dd	18.08	-3.87	...
31.36	12.77	OneWaterMarine	ONEW	...	dd	13.79	-2.79	...
20.00	3.05	OnKureTherap	OKUR	...	dd	3.13	-1.33	...
6.97	1.02	OpenLending	LPRO	...	dd	1.02	-1.78	...
37.86	23.43	OpenText	OTEX	4.4	10	24.13	-1.16	.2625
3.09	0.85	OpendoorTech	OPEN	...	dd	.99	-0.14	...
22.50	10.11	Opera	OPRA	5.6	16	13.95	-2.23	.40
9.24	2.05	OportunFin	OPRT	...	dd	4.38	-1.23	...
7.00	2.02	OpticalCable	OCC	...	dd	2.56	-0.38	...
21.15	4.82	Optinose	OPTN	...	dd	9.10	-0.05	...
35.53	21.39	OptionCare	OPCH	...	27	33.54	-1.19	...
6.05	2.69	OraSureTechs	OSUR	...	dd	3.11	-0.32	...
8.87	2.65	OrchestraBioMed	OBIO	...	dd	2.76	-1.64	...
2.28	0.90	Organigram	OGI	...	dd	.95	-0.08	...
14.67	4.79	OricPharm	ORIC	...	dd	4.88	-1.26	...
20.73	12.08	OrthofixMed	OFIX	...	dd	14.58	-1.48	...
35.99	21.02	OrthoPediatrics	KIDS	...	dd	22.70	-2.04	...
53.88	7.72	OrukaTherap	ORKA	.0	dd	7.83	-4.67	1.59
100.84	71.66	OtterTail	OTTR	2.7	11	76.77	-3.96	.525
16.88	5.84	Ouster	OUST	...	dd	7.20	-2.34	...
7.87	3.22	Outbrain	OB	...	dd	3.34	-0.46	...
78.30	5.85	OutsetMedical	OM	...	dd	10.89	-1.69	...
3.45	0.28	OvidTherap	OVID	...	dd	.28	-0.07	...
5.78	4.01	OxfordLane	OXLC	24.9	5	4.34	-0.31	.09
3.29	2.40	OxfordSquare	OXSQ	17.1	27	2.46	-0.10	.035
P Q								
23.70	11.01	PAMT	PAMT	...	dd	13.58	+1.00	...
22.20	14.50	PCB Bancorp	PCB	4.7	10	17.03	-1.76	.20
77.19	57.47	PCConnection	CNXN	.8	18	59.70	-2.23	.15
164.69	88.01	PDD	PDD	...	10	104.21	-16.24	...
39.70	15.93	PDF Solutions	PDFS	...	cc	16.86	-2.42	...
23.08	13.25	PENN Entmt	PENN	...	dd	14.29	-2.63	...
2.44	0.52	PLBY Group	PLBY	...	dd	1.00	-0.06	...
2.26	0.91	PMV Pharm	PMVP	...	dd	1.00	-0.11	...
28.64	18.09	PRA Group	PRAA	...	11	19.16	-1.36	...
103.81	45.68	ProceptBio	PRCT	...	dd	51.23	-8.82	...
203.09	139.66	PTC	PTC	...	43	139.77	-15.03	...
58.38	24.00	PTC Therap	PTCT	...	dd	43.24	-11.00	...
123.20	89.67	Paccar	PCAR	1.5	11	90.88	-6.03	.33
3.70	1.08	PacBiosciCA	PACB	...	dd	1.23	+0.09	...
30.28	18.41	PacificPremBncp	PPBI	6.9	12	19.26	-1.99	.33
31.67	11.16	PaciraBioSci	PCRX	...	dd	23.10	-1.81	...
125.41	20.33	PalantirTech	PLTR	...	cc	74.01	-11.84	...
14.95	1.26	PalladyneAI	PDYN	...	dd	5.61	-0.90	...
208.39	132.63	PaloAltoNtwks	PANW	...	87	153.57	-19.19	...
143.77	74.09	Palomar	PLMR	...	30	133.28	-3.49	...
64.67	35.28	PapaJohn's	PZZA	5.1	14	36.33	-3.51	.46
26.34	16.59	ParamountA	PARAA	.9	dd	22.50	-0.15	.05
14.54	9.54	ParamountB	PARA	1.8	dd	11.07	-0.49	.05
34.50	18.54	Park-Ohio	PKOH	2.6	7	19.40	-2.39	.125
86.00	48.15	PathwardFinl	CASH	.3	10	67.53	-5.19	.05
14.67	9.81	PatriaInvts	PAX	6.1	24	10.17	-1.22	.15
98.90	67.72	PatrickIndustries	PATK	2.0	19	78.60	-5.30	.40
4.01	0.99	PatriotNatBncp	PNBK	...	dd	1.37	+0.13	...
31.79	19.45	Patterson	PDCO	3.4	20	30.94	-0.27	.26
12.65	5.53	PattersonUTIEn	PTEN	5.7	dd	5.66	-2.53	.08
158.37	115.40	Paychex	PAYX	2.7	30	143.32	-7.71	.98
23.49	10.92	PaycorHCM	PYCR	...	dd	22.40	-0.03	...
223.80	129.94	Paylocity	PCTY	...	45	174.88	-11.45	...
11.29	4.69	Payoneer	PAYO	...	19	6.21	-1.04	...
93.66	56.97	PayPal	PYPL	...	15	58.37	-6.78	...
37.88	20.30	PeapackGladFin	PGC	.8	14	25.39	-3.07	.05
113.67	54.55	Pegasystems	PEGA	.2	63	63.30	-6.22	.015
10.90	2.70	Peloton	PTON	...	dd	5.03	-1.27	...
29.81	14.23	PenguinSolutions	PENG	...	...	15.19	-2.27	...
37.13	19.37	Pennant	PNTG	...	35	24.57	-0.04	...
34.56	17.01	PennsWoodsBncp	PWOD	4.9	11	26.12	-2.08	.32
37.07	26.21	PeoplesBncpOH	PEBO	5.9	8	27.28	-2.49	.40
33.31	23.74	PeoplesBncpNC	PEBK	3.2	8	25.32	-2.09	.20
59.70	36.26	PeoplesFinSvcs	PFIS	6.0	37	41.36	-3.38	.6175
19.30	1.04	PepGen	PEPG	...	dd	1.10	-0.39	...
183.41	141.51	PepsiCo	PEP	3.7	21	146.61	-2.66	1.355
10.32	10.02	PerceptiveCap	PCSC	...	59	10.23	-0.07	...
29.84	16.56	PerdoceoEduc	PRDO	2.0	12	25.49	+0.06	.13
27.03	11.68	PerellaWeinberg	PWP	1.8	dd	15.89	-2.56	.07
4.35	2.26	PerformantHlthcr	PHLT	...	dd	2.58	-0.42	...
21.44	7.34	PerionNetwork	PERI	...	28	7.36	-0.80	...
17.58	6.83	Perma-PipeIntl	PPIH	...	6	11.28	-2.19	...
7.20	1.14	Personalis	PSNL	...	dd	3.11	-0.51	...
6.29	1.41	PetcoHealth	WOOF	...	dd	2.86	-0.10	...
6.85	2.90	PetMedExpress	PETS	...	cc	3.51	-0.68	...
11.30	6.65	Pharming	PHAR	...	dd	7.69	-0.62	...
25.50	13.48	Pharvaris	PHVS	...	dd	14.28	-1.52	...
19.71	4.07	PhathomPharm	PHAT	...	dd	4.88	-1.72	...
57.40	42.50	Phenixfin	PFX	.0	6	51.36	-2.64	1.43
26.55	12.30	PhibroAnimal	PAHC	2.5	40	19.19	-2.27	.12
40.12	30.62	PhillipsEdison	PECO	3.5	71	34.98	-0.98	.1025
31.60	16.78	Photronics	PLAB	...	7	17.51	-3.09	...
57.16	33.67	Pilgrim'sPride	PPC	.0	11	49.97	-3.42	6.30
131.91	73.62	PinnacleFinPtrs	PNFP	1.1	15	87.19	-17.87	.24
1.19	0.71	PintecTech	PT	...	dd	1.01	-0.03	...
21.00	16.21	PlainsAllAmPipe	PAA	8.8	24	17.34	-2.87	.38
22.31	17.17	PlainsGP	PAGP	8.1	36	18.66	-2.85	.38
13.40	6.95	PlayaHotels	PLYA	...	24	13.26	-0.07	...
2.91	1.14	Playstudios	MYPS	...	dd	1.26	-0.05	...
9.15	3.97	Playtika	PLTK	8.3	11	4.84	-0.36	.10
172.89	92.72	Plexus	PLXS	...	26	112.24	-15.53	...
16.52	1.24	PliantTherap	PLRX	...	dd	1.34	-0.13	...
10.11	9.94	PlumAcqnIVA	PLMK	...	...	10.06	-0.01	...
1.94	0.61	PolestarAuto	PSNY	...	dd	.92	-0.16	...
13.97	7.89	PonceFinl	PDLB	...	26	11.78	-0.93	...
23.88	6.13	PonyAI	PONY	...	...	6.41	-2.56	...
402.45	293.51	Pool	POOL	1.5	28	315.05	+0.13	1.20
106.81	78.59	Popular	BPOP	3.4	10	82.50	-9.02	.70
15.78	8.38	Portillo's	PTLO	...	25	11.28	-0.62	...
20.84	12.60	PortmanRidge	PTMN	14.5	dd	13.00	-1.37	.07
13.48	6.28	Potbelly	PBPB	...	7	8.82	-0.52	...
48.12	37.06	PotlatchDelt	PCH	4.5	cc	40.38	-4.44	.45
364.98	122.00	PowellIndustries	POWL	.7	12	164.45	-12.27	.2675
79.13	41.19	PowellIntegrations	POWI	1.9	77	43.68	-7.30	.21
8.71	3.70	PowerFleet	AIOT	...	dd	4.27	-1.32	...
91.83	30.01	PraxisPrecision	PRAX	...	dd	32.65	-6.01	...
2.17	0.65	Precigen	PGEN	...	dd	1.24	-0.35	...
99.78	70.99	PreferredBkLA	PFBC	3.9	8	76.01	-7.97	.75
154.90	109.01	PreformedLine	PLPC	.6	18	134.37	-8.35	.20
6.80	0.63	PreludeTherap	PRLD	...	dd	.68	-0.12	...
23.56	17.23	Premier	PINC	4.3	dd	19.44	+0.30	.21
7.84	2.85	Prenetics	PRE	...	dd	3.77	-0.23	...
99.23	77.51	PriceSmart	PSMT	1.5	19	85.23	-0.82	.63
8.27	1.37	PrimeMedicine	PRME	...	dd	1.41	-0.58	...
13.52	8.11	PrimisFinl	FRST	4.8	dd	8.42	-1.37	.10
39.35	27.61	PrincetonBncp	BPRN	4.1	19	29.25	-1.31	.30
91.98	72.21	PrincipalFinl	PFG	4.1	11	72.94	-10.12	.75
26.04	15.92	PriviaHealth	PRVA	...	cc	21.97	-0.62	...
21.01	7.13	ProficientAuto	PAL	...	dd	7.36	-1.37	...
9.75	5.12	ProFrac	ACDC	...	dd	5.16	-2.55	...
70.56	48.00	ProgressSoftware	PRGS	1.2	44	56.17	+4.78	.175
36.36	13.39	Progyny	PGNY	...	40	22.60	+0.70	...
5.72	3.68	ProspectCapital	PSEC	14.6	dd	3.70	-0.42	.045
60.60	24.22	ProtagonistTherap	PTGX	...	11	44.44	-4.44	...
10.48	1.60	ProtaraTherap	TARA	...	dd	3.90	-0.68	...
25.42	10.68	Prothena	PRTA	...	dd	10.86	-2.28	...
16.70	12.01	ProvidentFin	PROV	4.0	15	13.95	-0.50	.14
25.36	7.90	PubMatic	PUBM	...	36	8.25	-1.03	...
10.01	5.46	Pulmonx	LUNG	...	dd	6.76	-0.06	...
6.06	2.23	PumaBiotech	PBYI	...	5	2.90	-0.24	...
32.98	16.30	PureTechHealth	PRTC	...	dd	17.30	-2.04	...
2.12	0.61	PurpleInnovation	PRPL	...	dd	.67	-0.08	...
5.74	0.86	PyxisOncology	PYXS	...	dd	.91	-0.15	...
96.08	54.37	QCR Holdings	QCRH	.4	10	64.60	-7.36	.06
48.94	17.76	QifuTechnology	QFIN	3.3	7	38.25	-7.18	.70
130.99	53.90	Qorvo	QRVO	...	cc	56.35	-15.15	...
230.63	126.68	Qualcomm	QCOM	2.7	14	127.46	-25.26	.85
174.20	116.67	Qualys	QLYS	...	25	118.59	-8.59	...
7.96	1.47	QuantaSing	QSG	.0	4	4.17	+0.75	.201
22.15	5.62	Quanterix	QTRX	...	dd	5.94	-0.62	...
90.64	2.22	Quantum	QMCO	...	dd	11.35	-2.80	...
5.77	0.61	Quantum-Si	QSI	...	dd	1.13	-0.14	...
2.15	1.08	QuettaAcqnRt	QETAR	...	...	1.62	+0.02	...
2.27	0.25	Quhuo	QH	...	dd	1.32	-0.10	...
49.45	26.84	QuidelOrtho	QDEL	...	dd	28.13	-6.76	...
2.45	0.51	QuinceTherap	QNCX	...	dd	1.24	-0.11	...
26.27	15.20	QuinStreet	QNST	...	dd	15.55	-2.37	...
R								
9.65	0.79	RaptTherap	RAPT	...	dd	1.06	-0.16	...
25.30	14.69	RBB Bancorp	RBB	4.1	11	15.63	-1.01	.16
61.66	37.61	RCI Hospitality	RICK	.7	71	39.80	-4.77	.07
26.37	13.18	RCM Tech	RCMT	...	9	15.68	-0.18	...
19.88	5.62	REGENXBIO	RGNX	...	dd	6.29	-1.54	...
10.41	10.00	RFAcqnII	RFAI	...	66	10.41	+0.04	...
0.11	0.05	RFAcqnIIRt	RFAIR	...	...	.08	...	...
5.77	2.86	RF Industries	RFIL	...	dd	4.16	-0.38	...
24.20	18.62	RGC Resources	RGCO	3.9	18	21.33	+0.70	.2075
3.41	1.37	RackspaceTech	RXT	...	dd	1.45	-0.21	...
29.20	10.57	RadiusRecycling	RDUS	2.6	dd	28.94	-0.04	.1875
93.65	45.82	RadNet	RDNT	...	cc	48.70	-0.74	...
25.00	16.12	Radware	RDWR	...	cc	19.76	-2.22	...
13.70	1.75	RainEnhTech	RAIN	...	dd	2.08	+0.10	...
3.46	0.43	Rallybio	RLYB	...	dd	.45	-0.19	...
16.92	6.51	RamacoRscsA	METC	...	35	6.84	-1.32	...
12.72	6.01	RamacoRscsB	METCB	13.7	34	6.54	-0.41	.1971
69.15	37.42	Rambus	RMBS	...	26	43.13	-10.58	...
10.64	9.91	RangeCapAcqn	RANG	...	...	10.04	+0.01	...
0.29	0.14	RangeCapAcqnRt	RANGR	...	...	.18	+0.01	...
8.75	1.17	RaniTherap	RANI	...	dd	1.21	-0.15	...
50.55	23.33	Rapid7	RPD	...	60	23.68	-3.91	...
29.74	6.43	RapportTherap	RAPP	...	dd	8.99	-1.06	...
11.38	2.24	RealReal	REAL	...	dd	5.29	-0.33	...
12.36	4.06	RecursionPharm	RXRX	...	dd	4.24	-1.57	...
62.13	42.78	RedRiverBcshs	RRBI	1.0	10	49.00	-2.22	.12
9.20	2.97	RedRobin	RRGB	...	dd	3.27	-0.38	...
62.25	36.02	RedRockResorts	RRR	2.7	17	37.62	-5.50	.25
15.29	5.10	Redfin	RDFN	...	dd	10.20	-0.01	...
78.18	56.51	RegencyCtrs	REG	4.1	33	68.77	-4.10	.705
1211.20	572.00	RegenPharm	REGN	.6	15	573.45	-63.91	.88
35.50	3.87	Regis	RGS	...	0	17.82	-0.38	...
10.72	1.99	RelayTherap	RLAY	...	dd	2.00	-0.72	...
5.09	0.24	RelmadaTherap	RLMD	...	dd	.27	-0.02	...
27.32	11.60	RemitlyGlobal	RELY	...	dd	18.66	-2.27	...
7.49	5.15	ReNewEnergy	RNW	...	85	5.78	-0.23	...
41.81	3.70	RenttheRunway	RENT	...	dd	4.60	-0.13	...
4.29	0.98	RepareTherap	RPTX	...	dd	1.00	-0.05	...
182.52	106.78	Repligen	RGEN	...	dd	111.94	-21.47	...
17.00	4.92	Replimune	REPL	...	dd	7.46	-2.93	...
80.68	46.81	RepublicBcpKYA	RBCAA	3.0	12	60.91	-3.54	.451
9.83	6.83	ReservoirMedia	RSVR	...	59	7.05	-0.20	...
69.99	22.75	ResoluteH

DATA

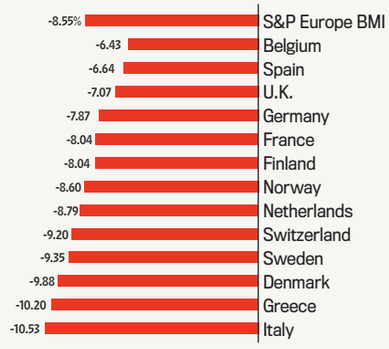
NASDAQ ISSUES

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
206.07	93.50	SterlingInfr	STRL	...	13	104.96	−11.19	...
50.01	22.24	StevenMadden	SHOO	3.5	10	24.10	−2.55	.21
6.99	2.06	StitchFix	SFIX	...	dd	2.85	−0.41	...
79.79	42.35	StockYardsBncp	SYBT	2.0	16	63.06	−5.37	.31
17.58	5.66	StokeTherap	STOK	...	dd	5.94	−1.27	...
17.93	7.72	StoneCo	STNE	...	dd	10.58	−0.41	...
85.49	42.69	StoneX	SNEX	...	12	69.59	−6.53	...
12.88	6.05	Stratasys	SSYS	...	dd	9.02	−1.10	...
123.62	78.43	StrategicEd	STRA	3.0	17	81.07	−4.59	.60
53.01	21.05	Strattec	STRT	...	9	36.04	−3.74	...
30.66	15.50	StratusProp	STRS	...	71	16.69	−1.16	...
62.74	14.88	StructureTherap	GPCR	...	dd	15.12	−4.65	...
10.93	5.68	SummitStateBk	SSBI	1.9	dd	8.63	−0.48	.04
33.89	2.10	SummitTherap	SMMT	...	dd	17.36	−2.96	...
18.59	9.22	SunCountryAir	SNCY	...	11	10.22	−2.65	...
8.11	4.05	SunOpta	STKL	...	dd	4.12	−0.74	...
50.67	42.35	SunriseComms	SNRE	.0	...	47.56	−0.973	7252
22.26	5.55	SunRun	RUN	...	dd	6.99	+1.05	...
30.00	13.94	SuperHiIntl	HDL	...	70	22.07	−1.11	...
102.03	17.25	SuperMicroComp	SMCI	...	13	29.82	−4.44	...
21.80	9.35	SuperiorGroup	SGC	5.5	14	10.19	−0.83	.14
40.28	25.53	SupernusPharm	SUPN	...	25	32.74	+0.45	...
33.97	19.50	SurgeryPartners	SGRY	...	dd	21.11	−2.84	...
42.44	25.17	Surmodics	SRDX	...	dd	29.32	−1.43	...
5.28	0.54	SutroBioph	STRO	...	dd	.54	−0.20	...
48.98	16.32	Symbotic	SYM	...	dd	17.50	−2.66	...
98.00	45.86	Synaptics	SYNA	...	11	48.25	−14.81	...
25.07	11.09	SyndaxPharm	SNDX	...	dd	11.25	−1.93	...
624.80	387.41	Synopsys	SNPS	...	29	388.13	−49.82	...
3.72	1.27	SyprisSolutions	SYPR	...	dd	1.63	+0.02	...
T								
6.50	1.00	TelaBio	TELA	...	dd	1.08	−0.16	...
15.00	11.45	TFS Finl	TFSL	9.7	41	11.70	−0.58	2825
2.55	0.72	TMCthemetals	TMC	...	dd	1.83	+0.11	...
276.49	159.14	T-MobileUS	TMUS	1.3	26	248.11	−16.82	.88
72.98	37.52	TPG	TPG	4.2	dd	40.99	−6.72	.53
5.75	0.71	TPIComposites	TPIC	...	dd	.72	−0.06	...
125.81	82.34	T.RowePrice	TROW	6.2	9	82.60	−8.97	1.27
9.50	3.11	TTEC	TTEC	...	dd	4.06	+0.52	...
30.41	13.43	TTM Tech	TTMI	...	33	17.78	−3.08	...
36.50	21.31	TWFG	TWFG	...	27	29.58	−0.92	...
4.60	2.62	Taboola	TBLA	...	dd	2.66	−0.30	...
21.10	11.12	TactileSystems	TCMD	...	19	13.19	+0.19	...
220.93	135.24	Take-TwoSftwr	TTWO	...	dd	194.58	−15.89	...
258.03	90.89	TalenEnergy	TLN	...	10	174.40	−23.08	...
1.27	0.45	Talphera	TLPH	...	dd	.51	−0.08	...
53.69	16.08	TandemDiabetes	TNDM	...	dd	16.88	−2.40	...
12.02	1.21	TangoTherap	TNGX	...	dd	1.27	−0.20	...
57.28	20.08	TarsusPharm	TARS	...	dd	47.02	−4.72	...
19.60	10.56	TaskUs	TASK	...	26	12.92	−0.78	...
33.37	10.61	TatTechnologies	TATT	...	25	25.64	−2.56	...
10.35	9.89	TaviaAcqn	TAVI	...	cc	10.05	+0.01	...
0.20	0.12	TaviaAcqnRt	TAVIR	...	...	.12	−0.03	...
4.32	1.17	TayshaGene	TSHA	...	dd	1.22	−0.71	...
33.08	8.66	TechTarget	TTGT	...	dd	9.23	−5.07	...
61.07	14.04	TectonicTherap	TECX	...	dd	15.62	−3.03	...
8.90	4.77	Ericsson	ERIC	2.5	cc	6.97	−0.81	.1315
25.38	6.93	Telesat	TSAT	...	dd	16.62	−2.46	...
30.36	13.61	TelixPharm	TLX	...	cc	13.61	−3.63	...
5.03	1.89	Telos	TLS	...	dd	2.26	−0.20	...
91.45	22.89	TempusAI	TEM	...	dd	42.58	−5.25	...
37.74	7.19	10xGenomics	TXG	...	dd	7.47	−1.69	...
50.07	31.47	Tenable	TENB	...	dd	32.05	−2.89	...
4.96	0.39	TenayaTherap	TNYA	...	dd	.50	−0.14	...
163.21	67.12	Teradyne	TER	.7	21	68.72	−14.06	.12
11.40	2.08	TernsPharm	TERN	...	dd	2.10	−0.82	...
488.54	138.80	Tesla	TSLA	...	cc	239.43	−24.12	...
51.20	28.17	TetraTech	TTEK	.8	30	29.10	−0.05	.058
3.44	0.26	TevogenBio	TVGN	...	dd	1.01	−0.19	...
91.80	54.68	TexasCapBcshs	TCBI	...	51	64.50	−9.29	...
220.39	150.96	TexasInstruments	TXN	3.6	29	151.39	−24.94	1.36
206.04	146.75	TexasRoadhouse	TXRH	1.7	25	159.86	−11.19	.68
65.84	29.92	TheBancorp	TBBK	...	10	43.92	−8.67	...
2.44	0.70	TherapeuticsMD	TXMD	...	dd	.88	−0.10	...
10.90	7.44	TheravanceBio	TBPH	...	dd	8.44	−0.79	...
39.45	18.00	ThirdCoastBcshs	TCBX	...	11	28.32	−4.87	...
16.94	3.18	ThirdHarmonic	THRD	...	dd	3.48	−0.03	...
180.42	149.50	ThomsonReuters	TRI	1.4	34	165.98	−5.03	.595
2.99	0.50	ThredUp	TDUP	...	dd	2.63	+0.04	...
2.77	0.55	TilrayBrands	TLRY	...	dd	.59	−0.07	...
33.98	23.93	TimberlandBncp	TSBK	3.5	9	28.84	−1.85	.25
24.31	12.30	TitanMachinery	TITN	...	dd	15.00	−2.27	...
40.47	13.60	Torm	TRMD	36.5	2	13.97	−2.90	.60
55.31	28.64	TowerSemi	TSEM	...	16	29.65	−5.78	...
38.28	25.70	TowneBank	TOWN	3.3	14	30.61	−3.84	.25
61.53	48.30	TractorSupply	TSCO	1.8	26	52.40	−1.07	.23
141.53	45.02	TradeDesk	TTD	...	59	46.24	−9.61	...
152.65	98.93	Tradeweb	TW	.4	56	130.60	−16.17	.12
0.32	0.08	TrailblazerI Rt	TBMCR	...	...	.24	−0.01	...
11.61	10.60	TrailblazerI A	TBMC	...	dd	11.26	+0.01	...
5.47	3.32	TransActTechs	TACT	...	dd	3.49	−0.31	...
147.12	67.56	Transcat	TRNS	...	41	75.23	+1.85	...
10.20	10.00	TranslationalDev	TDAC	...	...	10.10	+0.02	...
177.37	55.00	TransMedics	TMDX	...	67	67.67	−0.91	...
24.85	7.12	Travelzoo	TZOO	...	11	11.53	−2.09	...
25.29	5.12	TravereTherap	TVTX	...	dd	14.99	−4.69	...
12.74	3.92	TreaceMed	TMCI	...	dd	7.75	−0.70	...
7.39	2.30	TreviTherap	TRVI	...	dd	6.05	−0.45	...
51.06	31.73	TriCoBancshares	TCBK	3.6	10	36.29	−3.58	.33
28.51	19.33	TriMas	TRS	.8	36	21.25	−2.08	.04
77.78	48.65	Trimble	TRMB	...	9	56.51	−9.01	...
3.55	0.51	TrinityBiotech	TRIB	...	dd	.54	−0.10	...
16.82	13.05	TrinityCapital	TRIN	14.3	7	14.30	−1.53	.51
77.18	38.23	Trip.com	TCOM	.5	16	55.89	−6.79	.30
27.63	11.49	Tripadvisor	TRIP	...	cc	11.69	−2.40	...
10.42	3.50	TriSalusLifeSci	TLSI	...	dd	5.22	−0.40	...
110.58	47.19	TriumphFinl	TFIN	...	95	51.53	−7.27	...
5.45	1.60	trivago	TRVG	...	dd	3.81	−0.92	...
32.00	7.61	TruBridge	TBRG	...	dd	25.50	−2.61	...
4.62	1.33	TrueCar	TRUE	...	dd	1.41	−0.18	...
1.86	0.29	TruGolf	TRUG	...	...	.31	−0.06	...
56.55	11.75	TrumpMedia&Tech	DJT	...	dd	17.09	−2.74	...
57.90	19.69	Trupanion	TRUP	...	dd	34.34	−1.91	...
38.89	25.83	TrustcoBank	TRST	5.1	11	28.36	−2.14	.36
40.73	25.41	Trustmark	TRMK	3.1	dd	30.82	−3.48	.24
9.69	1.09	TScanTherap	TCRX	...	dd	1.10	−0.25	...
1.76	0.70	Tuniu	TOUR	2.9	11	.99	−0.09	.036
19.50	10.34	TurtleBeach	TBCH	...	14	10.51	−3.61	...
18.00	6.60	TwinDisc	TWIN	2.4	10	6.78	−1.17	.04
22.20	1.50	TwinHospitality	TWNP	...	dd	6.05	−0.76	...
60.90	27.41	TwistBiosci	TWST	...	dd	36.19	−4.17	...
5.90	2.29	2seventybio	TSVT	...	dd	4.95	...	...
29.60	7.52	TyraBiosciences	TYRA	...	dd	7.74	−2.03	...
U								
141.33	100.58	UFP Inds	UFPI	1.3	16	106.44	+0.13	.35
129.94	76.00	UMB Fin	UMBF	1.8	10	86.88	−13.32	.40
14.48	3.10	UPFintech	TIGR	...	20	7.24	−1.43	...
20.00	5.56	USARareEarth	USAR	...	22	7.55	+1.60	...
21.86	10.25	USCB Financial	USCB	1.5	14	17.00	−1.66	.10
159.53	57.61	US Lime&Min	USLM	.3	23	85.77	−3.34	.06
3.30	0.97	uCloudlink	UCL	...	9	1.07	−0.18	...
11.60	6.44	Udemy	UDMY	...	dd	6.65	−1.37	...
460.00	309.01	UltaBeauty	ULTA	...	14	359.36	−0.11	...
56.47	16.66	UltraClean	UCTT	...	35	18.28	−3.73	...
60.37	32.07	UltragenyxPharm	RARE	...	dd	32.43	−5.39	...
13.39	4.23	Ultralife	ULBI	...	12	4.52	−0.94	...
37.70	21.00	UnionBankshares	UNB	5.1	15	28.03	−3.69	.36
19.18	3.73	uniQure	QURE	...	dd	8.96	−3.51	...
116.00	37.02	UnitedAirlines	UAL	...	6	57.67	−12.56	...
44.43	30.51	UnitedBkshrsWV	UBSI	4.7	12	31.65	−2.75	.37
31.70	18.04	UnitedFire	UFCS	2.4	11	26.94	−2.72	.16
16.25	7.35	UnitedGuardian	UG	7.9	13	8.88	−0.27	.35
10.49	7.02	UnitedSecBcshrs	UBFO	6.0	9	7.96	−1.11	.12
417.82	230.39	UnitedTherap	UTHR	...	12	292.46	−14.51	...
6.31	2.57	Uniti	UNIT	.0	12	4.65	−0.28	.15
51.22	25.60	UnityBancorp	UNTY	1.4	10	38.73	−2.56	.14
3.10	0.88	UnityBiotech	UBX	...	dd	.90	−0.24	...
237.00	109.66	UnivDisplay	OLED	1.6	24	113.42	−31.75	.45
14.20	4.82	UnvlElectronics	UEIC	...	dd	5.21	−0.95	...
53.29	22.86	UnivLogistics	ULH	1.7	5	24.71	−2.65	.105
32.75	18.41	UnivestFin	UVSP	3.2	10	25.99	−2.66	.21
38.72	20.45	Upbound	UPBD	7.1	10	21.98	−1.76	.39
5.64	1.79	UplandSoftware	UPLD	...	dd	2.48	−0.54	...
96.43	20.60	Upstart	UPST	...	dd	34.80	−12.49	...
29.46	5.59	UpstreamBio	UPB	...	...	6.10	−0.77	...
18.14	8.43	Upwork	UPWK	...	8	11.87	−1.34	...
61.16	33.86	UrbanOutfitters	URBN	...	11	46.61	−4.87	...
20.70	9.03	UroGenPharma	URGN	...	dd	10.25	−0.95	...
2.92	1.24	Usio	USIO	...	11	1.35	−0.12	...
77.33	53.74	UtahMedProducts	UTMD	2.2	14	54.83	−1.33	.305
3.22	2.20	UTStarcom	UTSI	...	dd	2.31	−0.09	...
7.84	1.41	Uxin	UXIN	...	dd	3.92	−0.08	...
V								
16.13	1.42	VNET	VNET	...	79	6.39	−1.86	...
128.72	73.36	VSE	VSEC	.4	cc	105.93	−10.70	.10
8.19	2.07	Vacasa	VCSA	...	dd	5.44	+0.06	...
11.10	6.47	ValleyNatlBncp	VLY	5.5	12	8.05	−0.73	.11
9.50	3.62	Valneva	VALN	...	dd	5.98	−1.28	...
6.75	3.99	VandaPharm	VNDA	...	dd	4.14	−0.55	...
18.17	7.77	VarexImaging	VREX	...	dd	8.28	−3.24	...
60.58	37.81	VaronisSystems	VRNS	...	dd	38.36	−3.28	...
4.80	1.60	VastaPlatform	VSTA	...	dd	4.24	−0.12	...
121.06	29.57	Vaxcyte	PCVX	...	dd	31.60	−37.86	...
18.56	1.33	Veea	VEEA	...	dd	1.49	−0.07	...
49.25	17.11	VeecoInstr	VECO	...	15	17.93	−2.45	...
5.66	0.90	VentyxBiosciences	VTYX	...	dd	.94	−0.27	...
8.32	1.89	VeraBradley	VRA	...	dd	2.13	−0.18	...
51.61	20.27	VeraTherap	VERA	...	dd	21.31	−5.32	...
47.32	18.61	Veracyte	VCYT	...	94	28.95	−1.17	...
63.00	39.12	Vericel	VCEL	...	cc	41.92	−2.58	...
38.17	14.16	VerintSystems	VRNT	...	16	15.20	−2.65	...
258.67	167.05	VeriSign	VRSN	...	30	240.20	−10.72	...
306.68	217.34	VeriskAnalytics	VRSK	.6	42	284.99	−9.59	.45
31.62	18.74	Veritex	VBTX	3.7	11	21.57	−2.91	.20
7.17	1.90	Veritone	VERI	...	dd	2.05	−0.51	...
70.40	11.39	VeronaPharma	VRNA	...	dd	53.90	−8.80	...
11.41	0.38	VerricaPharm	VRCA	...	dd	.53	+0.10	...
18.38	8.71	VersaBank	VBNK	.8	10	9.19	−0.71	.0773
60.71	27.22	Vertex	VERX	...	dd	34.98	−0.57	...
519.88	377.85	VertexPharm	VRTX	...	dd	474.62	−18.07	...
9.31	3.46	VerveTherap	VERV	...	dd	3.62	−1.60	...
26.33	7.77	ViantTech	DSP	...	cc	12.36	+0.20	...
26.70	6.69	ViaSat	VSAT	...	dd	8.90	−2.02	...
13.55	7.59	Viatris	VTRS	6.3	dd	7.62	−1.06	.12
12.91	6.60	ViaviSolutions	VIAV	...	dd	9.86	−1.40	...
65.70	30.90	Vicor	VICR	...	cc	42.09	−6.31	...
73.42	42.10	VictoryCapital	VCTR	3.3	12	51.71	−5.73	.47
6.06	1.49	VigilNeurosci	VIGL	...	dd	1.56	−0.35	...
81.86	21.53	VikingTherap	VKTX	...	dd	22.62	−3.03	...
38.70	24.57	VillageSuper A	VLGEA	2.7	10	36.38	−0.59	.25
7.90	3.43	Vimeo	VMEO	...	30	4.75	−0.57	...
11.62	9.01	VinciPartners	VINP	6.9	15	9.46	−0.89	.15
10.18	9.96	VineHillCapA	VCIC	...	...	10.17	−0.01	...
6.42	2.26	VinFastAuto	VFS	...	dd	2.83	−0.56	...
2.38	0.50	ViomiTech	VIOT	...	11	1.44	−0.36	...
56.76	35.46	ViperEnergy	VNOM	3.2	10	37.64	−6.55	.31
14.45	5.49	VirBiotech	VIR	...	dd	5.58	−1.12	...
18.50	8.65	VircoMfg	VIRC	1.1	6	9.10	−0.43	.025
41.38	20.15	VirtuFinancial	VIRT	2.7	12	35.10	−2.66	.24
117.94	68.61	Visteon	VC	...	7	72.34	−6.01	...
40.32	23.00	VitaCoco	COCO	...	30	27.94	−1.91	...
48.41	24.12	VitalFarms	VITL	...	27	32.23	+2.51	...
6.09	2.51	VividSeats	SEAT	...	37	2.57	−0.36	...
10.39	8.00	Vodafone	VOD	8.1	8	8.50	−0.95	.2348
2.22	0.55	VorBiopharma	VOR	...	dd	.57	−0.19	...
11.20	9.95	VoyagerAcqnA	VACH	...	...	10.21	...	...
9.55	2.95	VoyagerTherap	VYGR	...	dd	3.09	−0.56	...
36.05	12.00	Vroom	VRM	...	dd	28.04	−0.53	...
W								
16.74	4.25	WaveLifeSci	WVE	...	dd	6.03	−2.59	...
292.36	211.03	WD-40	WDFC	1.5	47	245.09	+3.25	.94
25.66	6.88	Webtoon	WBTN	...	dd	7.02	−1.02	...
62.75	41.33	WSFS Financial	WSFS	1.3	11	46.66	−5.12	.15
2.35	0.38	WW Intl	WW	...	dd	.52	+0.02	...
38.62	24.55	WaFd	WAFD	4.3	12	25.24	−3.07	.27
2.47	0.10	Wag!	PET	...	dd	.11	−0.06	...
19.48	8.08	WalgreensBoots	WBA	.0	dd	10.68	−0.51	.25
12.70	6.64	WarnerBrosA	WBD	...	dd	8.07	−2.30	...
36.64	27.06	WarnerMusic	WMG	2.4	30	29.48	−2.08	.18
40.59	24.11	WashTrBcp	WASH	8.5	dd	26.43	−4.37	.56
16.86	10.60	WaterstoneFinl	WSBF	4.7	13	12.71	−0.75	.15
48.11	20.26	Waystar	WAY	...	dd	34.93	−2.90	...
135.00	36.99	WeatherfordIntl	WFRD	2.5	6	39.79	−13.31	.25
12.40	7.03	Weibo	WB	9.3	8	8.60	−0.79	.82
20.65	13.22	Wendy's	WEN	7.5	14	13.30	−1.33	.25
6.89	0.70	WerewolfTherap	HOWL	...	dd	.70	−0.33	...
44.00	10.58	WeRide	WRD	...	dd	11.23	−3.29	...
42.48	26.55	WernerEnterprises	WERN	2.0	51	27.90	−1.43	.14
37.36	25.56	WesBanco	WSBC	5.3	12	27.80	−3.06	.37
24.85	15.80	WestBancorp	WTBA	5.4	13	18.62	−1.44	.25
59.97	44.51	WestamericaBncp	WABC	3.9	9	45.39	−4.96	.44
52.67	29.76	WesternDigital	WDC	...	7	30.54	−10.08	...
10.08	6.00	WestNewEngBncp	WNEB	3.5	15	8.07	−1.22	.07
6.60	2.75	WestportFuelSys	WPRT	...	dd	2.94	−0.92	...
10.99	5.28	WestrockCoffee	WEST	...	dd	6.34	−0.74	...
41.05	25.51	WeycoGroup	WEYS	3.8	9	27.20	−3.09	.26
50.00	25.91	Willdan	WLDN	...	25	38.70	−2.27	...
235.43	48.10	WillisLease	WLFC	.7	9	135.52	−24.64	.25
344.14	245.04	WillisTowers	WTW	1.2	dd	308.80	−28.36	.92
10.19	9.80	WillowLaneA	WLAC	...	...	10.02	+0.01	...
433.86	205.60	Wingstop	WING	.5	63	232.36	+8.36	.27
431.67	295.79	Winmark	WINA	1.1	30	324.34	+9.34	.90
142.04	89.10	WintrustFinl	WTFC	2.1	9	96.28	−15.84	.50
14.00	1.61	WISeKey	WKEY	...	dd	3.39	−0.56	...
247.11	117.58	Wix.com	WIX	...	65	150.01	−16.35	...
201.64	144.45	Woodward	WWD	.7	26	157.29	−26.00	.28
294.00	199.81	Workday	WDAY	...	cc	217.14	−21.35	...
161.63	101.85	WorldAcceptance	WRLD	...	8	112.54	−14.47	...
108.50	66.20	WynnResorts	WYNN	1.4	16	70.09	−12.24	.25
X Y Z								
4.33	0.79	XBPEurope	XBP	...	dd	1.08	−0.18	...
30.47	0.94	XCHG	XCH	...	dd	1.12	−0.14	...
16.65	2.06	XIAO-I	AIXI	...	dd	3.10	−0.80	...
35.00	18.73	XOMARoyalty	XOMA	...	dd	19.44	−0.89	...
25.44	10.82	XP	XP	20.2	8	12.99	−1.81	.65
9.96	2.65	XBiotech	XBIT	...	dd	2.87	−0.23	...
73.38	51.97	XcelEnergy	XEL	3.4	20	67.89	−1.83	.57
27.24	8.45	Xencor	XNCR	...	dd	8.69	−2.54	...
46.00	29.20	XenonPharm	XENE	...	dd	29.40	−4.86	...
6.07	1.69	XerisBiopharma	XERS	...	dd	4.41	−1.17	...
17.75	3.75	Xerox	XRX	12.5	dd	4.00	−1.13	.125
1.70	0.63	XilioTherap	XLO	...	dd	.68	−0.07	...
45.33	11.08	Xometry	XMTR	...	dd	19.98	−5.91	...
5.52	1.46	Xunlei	XNET	...	cc	3.44	−1.01	...
10.70	9.99	YHNAcqnI	YHNA	...	cc	10.21	+0.01	...
0.66	0.11	YHNAcqnIRt	YHNAR	...	...	.14	+0.01	...
17.78	4.25	Y-mAbsTherap	YMAB	...	dd	4.54	−0.27	...
11.00	0.83	YXT.COM	YXT	...	3	.88	−0.09	...
41.96	29.86	YorkWater	YORW	2.5	24	34.60	−0.06	.2192
39.77	13.48	ZaiLab	ZLAB	...	dd	31.77	−5.52	...
427.76	208.35	ZebraTech	ZBRA	...	22	223.49	−57.30	...
26.25	5.83	ZenasBioPharma	ZBIO	...	dd	7.71	−0.46	...
15.79	1.13	ZentalisPharm	ZNTL	...	dd	1.17	−0.64	...
9.76	4.20	ZevraTherap	ZVRA	...	dd	7.04	−0.81	...
60.62	32.85	ZiffDavis	ZD	...	26	33.48	−4.67	...
86.58	38.06	Zillow A	ZG	...	dd	65.32	−1.88	...
89.39	38.45	Zillow C	Z	...	dd	66.54	−2.20	...
22.40	9.06	ZimVie	ZIMV	...	dd	9.47	−1.44	...
63.22	39.05	ZionsBancorp	ZION	4.2	8	41.39	−8.08	.43
92.80	55.06	ZoomComms	ZM	...	21	67.75	−7.09	...
946.00	3.55	Zoomcar	ZCAR	...	dd	3.56	−0.56	...
16.98	7.50	ZoomInfoTech	ZI	...	90	7.53	−2.52	...
217.84	153.45	Zscaler	ZS	...	dd	174.67	−32.47	...
32.69	5.25	zSpace	ZSPC	...	dd	8.79	+0.60	...
31.37	12.67	Zumiez	ZUMZ	...	dd	13.11	−1.26	...
17.70	7.97	Zymeworks	ZYME	...	dd	10.95	−1.42	...
12.84	2.10	Zynex	ZYXI	...	23	2.16	−0.09	...

FOREIGN MARKETS

Europe

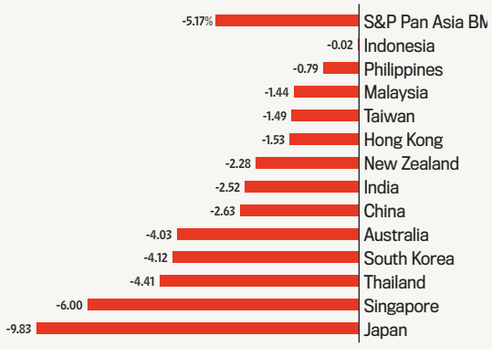
De-Liberated: Markets tumbled across Europe, after Trump hit the EU with 20% across-the-board tariffs, and 25% on cars.



Indexes based on S&P Global Broad Market Indices

Asia

Return Serve: China hit back against Trump's 54% tariffs, with its a 34% levy of its own. Asian markets sank.



Source: S&P DJ Indices

Key Foreign Stock Market Indexes

	Most Recent Close	Week's %Chg.	Year-to-Date Chg.	Year-to-Date % Chg.
Amsterdam AEX	841.29	−7.29	−37.34	−4.25
Athens General	1597.55	−7.96	+127.88	+8.70
Bangkok SET	1125.21	−4.27	−275.00	−19.64
Bombay Sensex	75364	−2.65	−2774.32	−3.55
Brussels Bel-20	4093.59	−7.10	−170.94	−4.01
Buenos Aires Merval	2107815	−11.38	−425818	−16.81
Copenhagen OMX 20	1613.52	−9.96	−488.86	−23.25
Dublin ISEQ	10182	−2.03	+425.03	+4.36
EURO STOXX SXXE	506.41	−8.11	+1.19	+0.24
EURO STOXX 50 SXSE	4878.31	−8.50	−17.67	−0.36
Frankfurt DAX	20641	−8.10	+732.58	+3.68
Helsinki OMHX	9370.38	−7.78	−104.18	−1.10
Hong Kong Hang Seng	22849	−2.46	+2789.86	+13.91
Istanbul IMKB	9379.83	−2.90	−450.73	−4.58
Jakarta Composite	6510.62	+4.03	−569.29	−8.04
Johannesburg All Share	81553	−8.95	−2541.48	−3.02
Kuala Lumpur Composite	1504.14	−0.63	−138.19	−8.41
LISBON PSI	4123.70	−4.44	−22.36	−0.54
London FTSE-100	8054.98	−6.97	−118.04	−1.44
Madrid IBEX 35	12422	−6.67	+827.00	+7.13
Manila Composite	6084.19	−1.03	−444.60	−6.81
Mexico City IPC	51452	−3.24	+1939.46	+3.92
Milan FTSE All Share	39245	−4.25	+2854.45	+7.84
Oslo Composite	1606.85	−7.99	−37.98	−2.31
Paris CAC	7274.95	−8.10	−105.79	−1.43
Santiago Selective	3979.52	−2.66	+364.88	+10.09
Sao Paulo Bovespa	127256	−3.52	+6972.60	+5.80
Seoul Composite	2465.42	−3.62	+65.93	+2.75
Shanghai Composite	3342.01	−0.28	−9.76	−0.29
Shenzhen B Share Idx	1216.88	−0.88	+3.85	+0.32
Singapore F

DATA TOP 500 EXCHANGE-TRADED PORTFOLIOS BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETF's based on weekly volume.

Bats

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
ARKGenomicRev	ARKG	...	19.00	−2.55	...
ARK Innovation	ARKK	...	41.94	−6.76	...
ARK21ShrsBitcoin	ARKB	...	83.77	+0.20	...
AlphaArch1-3M	BOXX	.0	111.57	+0.11	.2906
DimenIntlCore2	DFIC	3.1	25.57	−2.46	.1304
FTVestLadBuffer	BUFR	...	27.71	−1.84	...
FidBlueChipGr	FBCG	...	35.51	−4.59	...
FidelityEthereum	FETH	...	18.07	−0.63	...
FidWiseBTC	FBTC	...	73.39	+0.27	...
FrankIntlLoVolHi	LVHI	3.8	29.96	−2.57	.752
FrankSrLoan	FLBL	...	23.32	−0.74	...
GlbXUSInfrDevt	PAVE	...	34.40	−3.21	...
GS PhysGold	AAAU	...	29.99	−0.46	...
InnovDefWealth	BALT	...	30.54	−0.84	...
InnovUSEqAcc9BfApr	XBAP	...	32.70	−1.85	...
InnovUSEqAcc9BfJan	XBJA	...	26.27	−1.93	...
iPathS&P500VIX	VXX	...	74.85	+23.43	...
iShBrdUSDHYCpBd	USHY	7.0	35.69	−1.08	.2103
iShCoreMSCIEAFE	IEFA	3.5	69.56	−6.84	1.3096
iShCurrMSCIEAFE	HEFA	3.2	33.02	−3.54	.6036
iShIntlSelDiv	IDV	...	28.97	−2.23	...
iShUSHomeConstrn	ITB	...	92.55	−1.82	...
iShEdgeMSCIMinUSA	USMV	...	87.20	−5.54	...
iShEdgeMSCIUSAMom	MTUM	...	181.16	−19.70	...
iShEdgeMSCIUSAQual	QUAL	...	155.49	−14.12	...
iShEdgeMSCIUSAVal	VLUE	3.0	95.85	−9.98	.5912
iShExpTechSftwr	IGV	...	81.30	−8.57	...
iShFRBd	FLOT	5.6	50.10	−0.95	.2486
iShMSCIEAFEGrw	EFG	...	91.94	−8.90	...
iShMSCIEurozone	EZU	2.8	49.55	−4.35	1.0429
iShMSCIIndia	INDA	...	49.19	−2.09	...
iShMSCIEAFEValue	EFV	4.5	54.15	−5.32	1.5357
iShMtgRealEst	REM	...	20.72	−1.41	...
iSh25+YTrStrip	GOVZ	...	10.66	+0.56	...
iSh20+YTrBdBuy	TLTW	14.8	24.11	+0.22	.2579
iShUSTelecom	IYZ	...	24.88	−2.42	...
iShUSTreasuryBd	GOVT	3.3	23.17	+0.24	.0596
iShUltShBd	ICSH	5.3	50.53	−0.13	.2206
JanusB-BBBCLO	JBBB	8.1	46.80	−1.96	.3196
JPMBetaJapan	BBJP	3.0	50.42	−6.23	1.5347
JPMCorePlusBd	JCPB	5.0	47.20	+0.27	.1962
NeosS&P500Hi	SPYI	14.2	43.59	−4.02	.5167
-1xShVIXFutures	SVIX	...	12.63	−7.55	...
PacerUSCashCows	COWZ	2.1	49.12	−5.22	.2376
PacerUSSCCas	CALF	1.4	33.39	−4.03	.142
ProShS&P500Arist	NOBL	2.2	94.54	−6.32	.5863
ProShShtVIXST	SVXY	...	36.65	−9.09	...
ProShUltVIXST	UVXY	...	39.79	+16.42	...
ProShVIXSTFut	VIXY	...	73.12	+22.64	...
RoundMagSeven	MAGS	...	41.36	−4.67	...
SelStxEurAero	EUAD	...	30.35	−3.34	...
T-Rex2XInvrMSTRDly	MSTZ	...	12.96	−0.96	...
T-Rex2XInvrNVIDIA	NVDQ	...	4.84	+1.14	...
T-Rex2XInvrTesla	TSLZ	...	4.66	+0.60	...
T-Rex2XLgHOOD	ROBN	...	8.38	−4.34	...
T-Rex2XLgMSTRDly	MSTU	...	5.52	...	...
T-Rex2XLgNVIDIA	NVDX	...	5.76	−2.17	...
T-Rex2XLgTesla	TSLT	...	10.93	−2.61	...
2xBitcoinStrategy	BITX	17.0	36.65	+0.11	.0915
2xEther	ETHU	4.1	1.78	−0.14	.0143
2xLongVIXFut	UVIX	...	73.34	+35.88	...
VanEckBitcoin	HODL	...	23.75	+0.06	...
VanEckHYMuni	HYD	4.3	51.30	+0.26	.2133
VanEckMstrWd	MOAT	...	78.72	−8.97	...
VanEckVietnam	VNM	...	11.64	−0.74	...
VangdUltShrtBd	VUSB	5.1	49.59	−0.25	.2035

NASDAQ

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
DefDlyTarget2XLg	AVGX	...	11.10	−4.00	...
DefDlyTgt2xLg	MSTX	...	26.03	−0.02	...
DefDlyTarget2XLg	SMCX	...	23.88	−8.45	...
DefDlyTarget2xSh	SMST	...	3.78	−0.28	...
DirexAAPLBear1X	AAPD	3.2	19.84	+2.46	.1606
DirexAAPLBull2X	AAPU	5.1	19.85	−7.18	.2953
DirexAmznBl2X	AMZU	4.3	23.92	−6.83	.2818
DirexAVGOBull2X	AVL	...	11.96	−4.37	...
DirexGoogBl2X	GGLL	4.5	25.29	−3.33	.3403
DirexMETABull2X	METU	2.8	22.97	−7.48	.2572
DirexNVDABear1X	NVDD	3.0	8.31	+1.08	.0793
DirexNVDABull2X	NVDU	5.3	38.91	−14.58	.6505
DirexPLTRBr1X	PLTD	...	19.45	+2.43	...
DirexPLTRBl2X	PLTU	1.4	21.08	−7.89	.0335
DirexTSLABr1x	TSLS	3.8	11.91	+0.90	.0665
DirexTSLABl2x	TSLL	4.9	7.94	−1.91	.1399
EABridgewayOmniSC	BSVO	2.0	17.42	−2.08	.3476
FidNasdaq	ONEQ	.8	61.42	−6.75	.105
FT EnhShtMat	FTSM	4.7	59.89	−0.14	.222
FT GlTactCommod	FTGC	3.0	23.93	−1.39	.1846
FT NasdCybersec	CIBR	.3	57.54	−5.85	.0812
FT RBA AmerInd	AIRR	.3	62.58	−5.69	.0561
FT RisingDivAch	RDVY	1.9	52.72	−5.31	.2956
FT SMID CapRising	SDVY	2.1	30.31	−3.08	.1821
GlbXAI&Tech	AIQ	...	32.40	−4.14	...
GlbXNasd100Cv	QYLD	13.6	15.21	−1.41	.165
GlbX Robotics&AI	BOTZ	...	25.38	−3.57	...
GrShr1.25xLTesla	TSL	...	9.17	−1.14	...
GrShr2xLongAMDDly	AMDL	...	3.52	−1.67	...
GrShr2xLgBABA	BABX	...	27.29	−8.46	...
GrShr2xLongCOINDly	CONL	...	11.88	−2.26	...
GrShr2xLgMeta	FBL	...	23.04	−7.49	...
GrShr2xLgNVDA	NVDL	...	27.66	−10.34	...
GrShr2xLgPLTRDly	PTIR	...	99.89	−37.71	...
GrShr2xLgSMCIDly	SMCL	...	8.83	−3.09	...
GrShr2xLgTSLA	TSLR	...	12.63	−3.01	...
GrShr2xShNVDA	NVD	5.9	44.37	+10.43	2.608
GrShr2xShTSLA	TSDD	...	64.38	+8.65	...
InvscActMgdETC	PDBC	...	12.69	−0.77	...
InvscBS25CpBd	BSCP	4.0	20.68	+0.01	.0699
InvscBS27CpBd	BSCR	4.3	19.62	+0.04	.0696
InvscBS26CpBd	BSCQ	4.1	19.50	+0.02	.0672
InvscKBWBank	KBWB	3.0	53.50	−8.45	.4241
InvscNasd100	QQQM	.7	174.28	−18.80	.2999
InvscPHLXSemicon	SOXQ	.9	28.30	−5.44	.0681
InvscQQQI	QQQ	.7	422.67	−46.27	.6769
InvscRAFIUS1500	PRFZ	1.6	34.32	−3.62	.1315
iShBiotech	IBB	...	117.16	−13.13	...
iShBitcoin	IBIT	...	47.71	+0.15	...
iShBrdUSDInvCpBd	USIG	4.5	51.07	+0.08	.1913
iShCoreMSCITotInt	IXUS	...	64.56	−5.72	...
iShCore1-5YUSDBd	ISTB	3.9	48.35	+0.03	.1462
iShCoreS&PUSGrw	IUSG	...	115.07	−11.95	...
iShCoreS&PUSVal	IUSV	...	83.69	−7.73	...
iShCoreTotUSDBd	IUSB	4.0	46.19	+0.21	.1498
iShESGAwareEM	ESGE	...	32.52	−2.48	...
iShESGAwareUSA	ESGU	...	110.23	−10.99	...
iShEthereum	ETHA	...	13.70	−0.46	...
iShFallAngelUSDBd	FALN	6.5	25.72	−1.06	.133
iSh5-10YIGCpBd	IGIB	4.4	52.52	+0.08	.192
iShGlbCleanEner	ICLN	...	11.09	−0.44	...
iShJPMUSDEmBd	EMB	5.3	88.59	−1.80	.3606
iShMBS	MBB	4.0	94.18	+0.52	.2823
iShMSCIACWI	ACWI	1.9	106.00	−10.24	.9354
iShMSCIACWIxUS	ACWX	...	51.22	−4.60	...
iShMSCIChina	MCHI	1.6	50.00	−4.57	.1905
iShMSCIEAFESC	SCZ	...	58.56	−5.75	...
iShMSCIEMxChina	EMXC	2.4	51.56	−3.62	.491
iShMSCIEurFinls	EUFN	...	25.61	−3.24	...
iSh1-5YIGCpBd	IGSB	4.1	52.25	−0.09	.1782
iSh1-3YTreaBd	SHY	3.9	82.68	+0.01	.2616
iShPfd&Incm	PFF	6.8	29.42	−1.43	.1596
iShSelectDiv	DVY	4.0	122.07	−10.67	.9304
iShSemiconductor	SOXX	...	157.63	−31.05	...
iSh7-10YTreaBd	IEF	3.6	96.56	+1.47	.2709
iShShortTreaBd	SHV	4.8	110.17	−0.28	.4723
iSh3-7YTreaBd	IEI	3.1	119.10	+1.11	.2955
iSh20+YTreaBd	TLT	3.6	92.85	+2.71	.3083
JPMNasdEqPrem	JEPQ	12.4	46.60	−5.21	.4558
Lev2XLgTSLADly	TSLG	...	3.93	−0.95	...
NeosNasd100Hi	QQQI	17.0	43.22	−4.22	.6241
PacerUSLCCash	COWG	.4	27.61	−3.26	.0502
ProShUltPrQQQ	TQQQ	2.4	41.09	−16.25	.2754
ProShUltShQQQ	SQQQ	5.7	50.36	+12.06	.8168
SGIEnhancedCore	USDX	3.4	25.64	−0.01	.0643
Tradr1.5XShNVDA	NVDS	10.1	35.55	+6.62	3.5859
Tradr2XShTSLADly	TSLQ	2.6	50.97	+6.72	1.3242
USTrea3mBill	TBIL	4.8	49.87	−0.12	.1812
VanEckGlFallAngHY	ANGL	6.6	27.68	−1.15	.1511
VanEckSemicon	SMH	...	180.80	−31.37	...
VangdEM GovBd	VWOB	6.4	62.89	−1.17	.3449
VangdIntrCorpBd	VCIT	4.4	81.79	+0.12	.3189
VangdIntermTrea	VGIT	3.7	59.90	+0.60	.1964
VangdIntlHiDiv	VYMI	4.8	68.29	−5.71	.9647
VangdLTCorpBd	VCLT	5.2	76.12	+0.51	.3544
VangdLongTrea	VGLT	4.2	58.71	+1.54	.2096
VangdMBS	VMBS	3.9	46.60	+0.32	.164
VangdRuss1000Grw	VONG	.7	83.88	−8.83	.1366
VangdRuss1000Val	VONV	2.2	74.70	−7.08	.3843
VangdRuss2000	VTWO	1.6	73.19	−7.84	.2475
VangdSTCpBd	VCSH	4.1	78.83	−0.11	.289
VangdShtTmInfltn	VTIP	2.8	49.91	+0.05	.0978
VangdShortTrea	VGSH	4.2	58.75	+0.07	.206
VangdTotalBd	BND	3.7	73.82	+0.50	.2404
VangdTotIntlBd	BNDX	4.3	49.08	+0.26	.1076
VangdTotIntlStk	VXUS	3.4	57.45	−5.06	1.0049
VicShFreeCashFlow	VFLO	1.4	30.95	−3.15	.0638
WT USQltyDiv	DGRW	1.7	73.05	−6.06	.11

NYSE ARCA

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
AGF USMktNeut	BTAL	1.0	21.34	+0.70	.6449
abrdnPhysGold	SGOL	...	28.96	−0.43	...
abrdnPhysSilver	SIVR	...	28.36	−4.12	...
AdvShPureUSCan	MSOS	...	2.16	−0.47	...
AlerianMLPETF	AMLP	8.1	47.02	−5.05	.97
AmplifyJrSilver	SILJ	6.9	10.46	−1.76	.7206
AvantisEM	AVEM	3.3	56.10	−4.30	1.2961
AvantisIntlEquity	AVDE	3.3	60.81	−6.09	.8501
AvantisUSEquity	AVUS	1.5	83.16	−8.71	.3419
AvantisUSLCValue	AVLV	1.9	58.30	−6.38	.3036
AvantisUSSCValue	AVUV	2.0	78.00	−9.12	.4345
BNYM LC Core	BKLC	1.4	96.34	−10.06	.3336
BitwiseBitcoin	BITB	...	45.69	+0.11	...
CapitalGrpCoreBal	CGBL	2.1	29.11	−1.87	.1232
CapGrpCore	CGUS	1.2	30.26	−3.04	.0852
CapGrpCorePlus	CGCP	5.1	22.46	+0.05	.0859
CapGrpDivVal	CGDV	1.8	32.33	−3.14	.1067
CapGrpGlbGrw	CGGO	1.2	25.88	−2.54	.1259
CapitalGrpGrw	CGGR	.4	30.85	−3.45	.0654
CapGrpIntlFocus	CGXU	1.1	22.12	−2.69	.0952
CapGrpUSMult	CGMS	5.9	26.98	−0.32	.127
CapGrpUSSm&MC	CGMM	...	21.61	−2.19	...
ColumbiaResEnh	RECS	.8	30.00	−3.01	.3783
CommSvsSPDR	XLC	1.2	87.23	−8.51	.2544
CnsmrDiscSel	XLY	1.0	182.79	−14.25	.4331
ConsStaplesSPDR	XLP	2.6	78.46	−1.95	.6024
DimenEmgCore	DFAE	2.6	24.15	−1.83	.1789
DimenEMCore2	DFEM	2.7	24.82	−1.77	.2561
DimenIntlCore	DFAI	2.9	28.75	−2.75	.3819
DimenIntlValue	DFIV	4.0	35.69	−3.99	.2352
DimenUSCore	DFAU	1.3	34.72	−3.52	.1089
DimenUSCoreEq2	DFAC	1.3	29.83	−2.97	.094
DimenUSEqMkt	DFUS	...	54.65	−5.53	...
DimenUSHiProf	DUHP	...	30.17	−2.66	...
DimenUSLCVal	DFLV	1.9	27.43	−2.86	.1235
DimenUSSCETF	DFAS	1.2	54.14	−5.56	.1624
DimenUSSCValue	DFSV	1.7	25.14	−2.99	.1136
DimenUSTargVal	DFAT	1.7	46.35	−5.10	.2005
DimenWorldexUS	DFAX	3.2	24.25	−2.17	.1815
DirexCSIChinaInt	CWEB	3.9	34.42	−9.06	1.0841
DirexCSI300CnABI2	CHAU	2.6	12.82	−1.52	.1411
DirexChinaBr3	YANG	9.8	50.59	+10.95	.7355
DirexChinaBl3	YINN	1.8	31.52	−9.93	.3057
DirexFinlBear3	FAZ	5.1	7.74	+1.88	.0419
DirexFinlBull3	FAS	1.1	107.45	−44.89	.1911
DirexGoldMinBr2	DUST	.9	42.83	+6.30	.3721
DirexGoldMinBl2	NUGT	1.4	50.58	−10.36	.2458
DirexJrGoldMinBr2	JDST	1.3	19.64	+3.32	.1878
DirexRealEstBl3	DRN	3.0	8.22	−1.80	.0435
DirexRegBksBl3x	DPST	3.0	53.39	−31.36	.2128
DirexRetailBull3	RETL	2.1	4.94	−1.02	.021
DirexS&P500Br3	SPXS	3.6	9.34	+2.09	.0496
DirexS&PBiotBr3	LABD	2.7	12.20	+3.76	.1264
DirexS&PBiotBl3	LABU	...	44.44	−24.63	...
DirexS&P500Br1	SPDN	4.1	12.75	+1.10	.1374
DirexS&P500Bl3	SPXL	1.3	101.50	−36.43	.3207
DirexS&POilBr2	DRIP	2.7	15.14	+4.39	.0338
DirexS&POilBl2	GUSH	4.5	17.13	−9.36	.1804
DirexSemiBr3x	SOXS	2.2	45.52	+16.73	.302
DirexSemiBl3	SOXL	4.0	8.73	−7.30	.0768
DirexScBear3	TZA	3.2	22.01	+5.22	.0839
DirexSCBull3	TNA	2.2	21.32	−8.38	.1757
DirexTechBear3	TECS	2.7	87.43	+24.17	.4722
DirexTechBull3	TECL	.8	39.05	−19.38	.0154
Direx20+TreaBr3	TMV	4.0	32.35	−3.38	.1495
Direx20+YrTrBull	TMF	3.6	47.18	+4.38	.5243
EldridgeBBB-BCLO	CLOZ	8.9	25.47	−1.09	.2021
EnSelSectorSPDR	XLE	3.6	78.76	−13.67	.70
FidEnhLCCore	FELC	1.2	28.23	−2.82	.093
FidEnhLCGrw	FELG	.6	28.40	−3.04	.046
FidEnhMC	FMDE	1.4	28.43	−2.86	.098
FidHiDiv	FDVV	3.4	44.89	−4.23	.319
FidMSCIEn	FENY	3.4	21.57	−3.71	.184
FidTotalBd	FBND	4.6	45.90	+0.40	.163
FinSelSectorSPDR	XLF	...	44.20	−5.01	...
FT InstPfdSecs	FPEI	5.8	18.22	−0.44	.087
FT MstarDiv	FDL	4.4	39.45	−3.34	.4898
FT PfdSecs	FPE	5.9	17.22	−0.37	.0931
FT TCWUnPlBd	UCON	4.8	24.78	+0.01	.095
FT UtilAlpha	FXU	2.4	38.77	−1.96	.2647
FT ValLineDiv	FVD	2.5	41.90	−2.30	.2752
FrankFTSEJapan	FLJP	4.9	26.48	−3.17	1.0265
FrankUSCoreBd	FLCB	4.2	21.59	+0.13	.1033
FundGrannyUSLC	GRNY	...	16.29	−1.85	...
GlbXCopperMiners	COPX	2.1	32.67	−7.34	.5303
GlbXDefenseTech	SHLD	.5	43.64	−2.89	.1378
GlbXRuss2000Cvr	RYLD	14.1	13.90	−1.25	.1682
GlbXS&P500Cv	XYLD	11.4	36.20	−3.08	.373
GlbXSilverMiners	SIL	2.2	34.73	−4.76	.7577
GlbX US Pfd	PFFD	6.8	18.33	−0.80	.102
GlbX Uranium	URA	3.7	20.82	−2.28	.7414
GSTreasury0-1Y	GBIL	4.7	99.95	−0.22	.3992
GrShrGold	BAR	...	29.94	−0.45	...
GrayscaleBTCMini	BTC	...	37.21	+0.14	...
GrayscaleBitcoin	GBTC	...	66.32	+0.14	...
GrayscaleEtherMini	ETH	...	17.05	−0.59	...
GrayscaleEthereum	ETHE	...	15.07	−0.54	...
HealthCrSelSect	XLV	1.7	135.28	−9.24	.6217
iMGPDBiMgdFut	DBMF	6.2	24.70	−0.63	.1789
IndSelSectorSPDR	XLI	1.6	117.94	−12.21	.6701
InvscCurrShJPY	FXY	...	62.84	+1.27	...
InvscDBComm	DBC	.0	20.95	−1.24	1.1158
InvscDBUSDBull	UUP	.0	28.26	−0.25	1.3171
InvscMSCINAClimt	KLMN	...	20.79	−2.06	...
InvscNatAMTFrMuni	PZA	3.3	23.36	+0.38	.065
InvscPreferred	PGX	7.4	11.08	−0.24	.0588
InvscRAFIUS1000	PRF	2.0	36.52	−3.53	.1972
InvscS&P500EW	RSP	1.8	157.18	−14.62	.6197
InvscS&P500EWTech	RSPT	.6	29.91	−4.32	.0376
InvscS&P500HiDiv	SPHD	3.5	46.13	−3.48	.1375
InvscS&P500LowVol	SPLV	1.8	69.99	−3.73	.1017
InvscS&P500Mom	SPMO	.6	82.32	−9.87	.1927
InvscS&P500Qual	SPHQ	1.3	60.26	−5.46	.1917
InvscS&P500Top50	XLG	.9	41.57	−4.28	.0898
InvscSrLoan	BKLN	8.3	20.33	−0.38	.1237
InvscUltShDur	GSY	5.2	50.11	...	.2088
iShChinaLC	FXI	1.6	32.74	−3.10	.0848
iShCoreDivGrowth	DGRO	2.5	56.43	−4.72	.4031
iShCoreHiDiv	HDV	3.7	111.27	−8.21	.9283
iShCoreMSCIEM	IEMG	3.3	50.26	−3.83	.5095
iShCoreMSCIEur	IEUR	3.4	55.71	−5.08	1.1922
iShMSCIIntlDev	IDEV	...	63.47	−5.96	...
iShCoreS&P500	IVV	1.5	507.61	−50.51	1.6111
iShCoreS&P MC	IJH	...	52.88	−5.33	...
iShCoreS&P SC	IJR	...	94.63	−9.38	...
iShCoreS&PTotUS	ITOT	1.5	110.23	−11.16	.4656
iShCoreUSAggBd	AGG	3.7	99.46	+0.73	.2948
iShUSMedDevices	IHI	...	55.00	−4.42	...
iShExpTechSftwr	IGM	...	80.57	−10.24	...
iShFlexibleIncmAct	BINC	6.5	51.70	−0.65	.2376
iShGlobalREIT	REET	3.8	22.62	−1.51	.2527
iShGlobalTech	IXN	...	67.24	−8.49	...
iShGoldTr	IAU	...	57.26	−0.87	...
iShGoldTrMicro	IAUM	...	30.27	−0.45	...
iShiBoxx$HYCpBd	HYG	6.0	76.76	−2.04	.3998
iShiBoxx$IGCpBd	LQD	4.4	108.78	+0.30	.415
iShLatinAmer40	ILF	...	22.44	−1.33	...
iShMSCIAustralia	EWA	...	21.15	−2.32	...
iShMSCIBrazil	EWZ	...	24.50	−1.46	...
iShMSCICda	EWC	...	38.41	−2.16	...
iShMSCI EAFE	EFA	...	75.02	−7.44	...
iSh MSCI EM	EEM	...	40.58	−3.19	...
iShMSCIGermany	EWG	2.2	34.32	−3.07	.7585
iShMSCIHongKong	EWH	...	16.38	−1.18	...
iShMSCIIndonesia	EIDO	...	15.09	−1.28	...
iShMSCIIntlQual	IQLT	...	36.93	−3.09	...
iShMSCIItaly	EWI	3.8	38.49	−4.31	.9064
iShMSCIJapan	EWJ	...	61.51	−7.71	...
iShMSCIMexico	EWW	4.1	49.92	−1.70	.4756
iShMSCIPoland	EPOL	...	25.14	−3.29	...
iShMSCISingapore	EWS	...	21.84	−2.03	...
iShMSCISthKorea	EWY	...	51.25	−3.54	...
iShMSCITaiwan	EWT	...	43.82	−4.00	...
iShMSCIUK	EWU	...	34.62	−2.97	...
iShNatlMuniBd	MUB	3.1	105.74	+0.55	.2614
iShRuss2000Val	IWN	2.1	137.10	−14.12	.8619
iShRussMC	IWR	...	76.94	−7.69	...
iShRussMCGrw	IWP	.5	105.68	−11.95	.1652
iShRuss1000	IWB	...	277.41	−27.62	...
iShRuss1000Grw	IWF	.5	325.67	−34.87	.5575
iShRuss1000Val	IWD	2.0	170.39	−15.88	1.023
iShRuss2000	IWM	...	181.19	−19.26	...
iShS&P500Grw	IVW	...	83.65	−8.90	...
iShS&P500Value	IVE	2.2	172.67	−16.12	1.1377
iShS&PGSCIComm	GSG	...	21.03	−1.36	...
iShSilver	SLV	...	27.08	−3.92	...
iShTIPSBond	TIP	...	110.60	−0.05	...
iSh10-20YTreaBd	TLH	...	105.63	+2.49	...
iShTreaFRBd	TFLO	...	50.50	−0.15	...
iShUSEqFactRotat	DYNF	...	44.02	−4.47	...
iShUSRealEst	IYR	2.7	89.11	−5.63	.7126
iShUSTech	IYW	.3	124.50	−16.16	.1071
iSh0-5YHYCpBd	SHYG	7.3	41.23	−1.29	.2367
iSh0-5YTIPSBd	STIP	3.3	102.95	−0.43	.6591
iSh0-3MTreaBd	SGOV	4.1	100.41	−0.26	.4276
JanusHendersonAAA	JAAA	6.1	50.03	−0.61	.2383
JanusHendMtg	JMBS	5.4	45.45	+0.29	.1909
JPM EqPrem	JEPI	8.3	52.14	−4.54	.3948
JPM Income	JPIE	6.0	45.81	−0.22	.2263
JPM USQualFactor	JQUA	1.5	51.58	−4.52	.2402
JPM UltShInc	JPST	5.0	50.48	−0.14	.2068
KraneCSICnInt	KWEB	3.3	31.31	−3.73	1.0249
MAXS&P5004X	SPYU	...	22.38	−11.99	...
MatlsSelSector	XLB	2.2	77.88	−7.17	.4443
MicroFANG-3XInvr	FNGD	...	23.99	+5.92	...
MicroFang+3x	FNGA	...	257.60	-106.00	...
MicroFANG+3XLvg	FNGB	...	9.50	−3.99	...
MicroGold3XInvr	GDXD	...	8.10	+1.71	...
MicroGold3xLvgd	GDXU	...	42.59	−16.10	...
PGIM AAA CLO	PAAA	5.6	50.76	−0.50	.2492
PGIMUltraShBd	PULS	5.4	49.53	−0.19	.2504
PimcoEnhShMat	MINT	5.1	100.17	−0.45	.40
PimcoMultiBd	PYLD	5.9	26.19	−0.13	.13
ProShBitcoin	BITO	79.8	18.31	−0.35	1.1131
ProShShBitcoin	BITI	3.0	25.62	−0.29	.0513
ProShShtDow30	DOG	4.7	29.49	+2.20	.4329
ProShShortHY	SJB	5.3	16.50	+0.38	.3408
ProShShrtQQQ	PSQ	6.5	44.78	+4.16	.6991
ProShShRuss2000	RWM	4.9	22.75	+2.10	.298
ProShShrtS&P500	SH	4.8	49.05	+4.23	.7039
ProShUltBitcoin	BITU	7.2	34.32	−0.05	.0045
ProShUltBlmCrude	UCO	...	21.64	−4.18	...
ProshUltBbgNtGas	BOIL	...	73.09	−10.65	...
ProShUltraEther	ETHT	.1	4.98	−0.36	.0026
ProShUltraGold	UGL	...	120.59	−4.65	...
ProShUltraQQQ	QLD	.3	71.81	−17.13	.0614
ProShUltraS&P	SSO	1.2	67.17	−14.63	.2446
ProShUltSemi	USD	.4	29.19	−11.64	.0658
ProShUltSilver	AGQ	...	33.07	−13.13	...
ProShUltDow30	UDOW	1.7	65.62	−19.60	.1485
ProShUltRus2000	URTY	.8	25.05	−9.81	.2466
ProShUltS&P500	UPRO	1.6	53.82	−18.82	.2546
ProShUltShDow30	SDOW	1.5	67.05	+13.28	1.1659
ProShShtRus2000	SRTY	5.1	31.94	+7.59	.4496
ProShUltSh&P500	SPXU	5.3	33.51	+7.51	.4817
ProShUltShBitcoin	SBIT	1.0	12.41	−0.28	.0007
ProShUltShBbgCrd	SCO	...	20.38	+2.73	...
ProShUltShBlmGas	KOLD	...	22.26	+2.21	...
ProShUltDow30	DXD	2.1	32.87	+4.59	.4658
ProShUltShGold	GLL	...	13.45	+0.44	...
ProShUltShQQQ	QID	7.3	45.92	+7.87	.5139
ProShUltShS&P500	SDS	5.6	25.86	+4.13	.4232
ProShUltraSh20+	TBT	5.0	32.00	−2.26	.4445
PutnamFocLCVal	PVAL	1.4	34.17	−3.47	.101
RealEstSelSect	XLRE	3.6	38.96	−2.45	.4336
SPDRBlackSrLoan	SRLN	8.7	39.89	−1.22	.304
SPDRBBCpBd	SPBO	5.2	29.01	+0.03	.1258
SPDRBlmCvSecs	CWB	2.0	72.83	−4.10	.0712
SPDRBbgEnhRoll	CERY	.5	26.07	−1.39	.1358
SPDR Blm HY Bd	JNK	6.9	92.45	−2.76	.5279
SPDRBlmInvGrdFR	FLRN

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

About Our Funds
The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available. NE: performance excluded by Lipper editor. NN: fund not tracked. NS: fund not in existence for whole period. e: ex capital gains distributions. f: previous day's quote. n: no front- or back-end sales charge. p: fund assets are used to pay marketing and distribution costs (12b-1 fees). r: fund levies redemption fee or back-end load. s: stock dividend or split of 25% or more. t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load. v: capital-gains distribution may be a return of capital. x: ex cash dividend.

	NAV	Net Chg.	YTD % Ret.	3-Yr. % Ret.
A				
AAM:				
B&GIncGroCl	22.88	-1.90	-7.4	9.6
AB Funds:				
CapFdInc,LCapGow	91.79	-8.26	-16.0	14.2
MuniIncmShares	11.24	0.16	1.8	8.1
AB Funds - A:				
LgCpGrA	80.50	-7.25	-16.1	13.1
RelatValA	5.72	-0.53	-7.7	11.3
AB Funds - ADV:				
GlbBd	6.96	0.06	2.2	4.3
HilncmAdv	6.81	-0.14	-1.1	14.0
IntlStraEquPtADV	12.51	-1.17	-1.6	8.2
LgCpGrAdv	91.86	-8.27	-16.0	14.0
NationalPtf	9.67	0.13	1.2	5.8
SmMdCpGr	10.41	-1.35	-22.0	-16.3
SmMidCpValAdv	18.35	-1.87	-14.8	-2.7
Advisers Inv Trst:				
Balanced n	80.52	-5.40	-8.7	10.2
Growth n	102.99	-10.10	-12.7	12.9
Akre Funds:				
AkreFocusInst	62.96	-5.26	-6.8	20.5
AkreFocusRtl	60.13	-5.02	-6.8	19.5
AmanaGrowth n:				
AmanaGrowth n	66.48	-6.14	-16.4	8.1
Amer Beacon Instl:				
SmCpInst	20.07	-2.39	-18.6	-5.3
American Century G:				
GlBond	8.73	0.05	1.6	3.5
Sustain Equity	44.83	-4.35	-15.7	9.5
American Century I:				
EqInc	8.11	-0.55	-2.6	7.8
Growth	48.30	-5.17	-19.7	8.7
IntTF	10.73	0.14	1.1	5.9
SmCapVal	8.77	-1.10	-16.8	-6.4
American Century Inv:				
DiscCoreVal n	32.69	-2.84	-10.3	-2.6
EqGro n	28.34	-2.88	-15.5	6.5
EqInc n	8.09	-0.55	-2.8	7.1
Grwth n	46.53	-4.98	-19.7	8.1
Heritage n	19.55	-2.41	-17.8	1.5
MdCapVal n	15.35	NA	NA	NA
OneChMod n	14.89	NA	NA	NA
Select n	98.67	-10.80	-19.1	7.2
Ultra n	74.53	-8.26	-20.1	8.2
American Century R6:				
AmCentUltraFdR6	80.47	-8.91	-20.1	9.4
Growth	48.57	-5.19	-19.7	9.2
MdCapVal	15.36	NA	NA	NA
SmCpVal	8.77	-1.10	-16.8	-6.0
American Century Y:				
IntTF	10.72	0.14	1.1	6.0
American Funds Cl A:				
2020TarRetA	13.58	NA	NA	NA
2025TarRetA	15.25	NA	NA	NA
2030TarRetA	17.12	NA	NA	NA
2035TarRetA	18.65	NA	NA	NA
2040TarRetA	19.78	NA	NA	NA
2045TarRetA	20.28	NA	NA	NA
2050TarRetA	19.91	NA	NA	NA
AmcpA	38.44	NA	NA	NA
AMutlA	54.73	NA	NA	NA
BondA	11.42	NA	NA	NA
BalA	33.49	NA	NA	NA
CapIBA	71.08	NA	NA	NA
CapWA	16.21	NA	NA	NA
CapWGrA	61.69	NA	NA	NA
EupacA	54.08	NA	NA	NA
FdInvA	75.27	NA	NA	NA
GBalA	36.65	NA	NA	NA
GovtA	12.14	NA	NA	NA
GwthA	66.88	NA	NA	NA
HI TrA	9.63	NA	NA	NA
HiInMuniA	15.32	NA	NA	NA
ICAA	53.77	NA	NA	NA
IncoA	25.01	NA	NA	NA
IntBdA	12.68	NA	NA	NA
IntlGrIncA	38.11	NA	NA	NA
LtdTEBdA	15.41	NA	NA	NA
N PerA	59.16	NA	NA	NA
NEcoA	55.37	NA	NA	NA
NwWrldA	77.05	NA	NA	NA
SmCpA	61.06	NA	NA	NA
STBFA	9.62	NA	NA	NA
TECAA	16.67	NA	NA	NA
TxExA	12.38	NA	NA	NA
WshA	59.64	NA	NA	NA
AMG Managers Funds:				
YacktFocFd N n	18.35	NA	NA	NA
YacktmanFd I	22.20	NA	NA	NA
Angel Oak Funds Trst:				
AglOkMtiStFdCln	8.69	0.02	2.6	5.0
AQR Funds:				
DivStrI	13.11	NA	NA	NA
LgCapDefStyle I	19.75	-1.24	-2.4	10.9
LngShrtEq I	16.53	-0.87	3.2	83.2
MgdFutStrI	8.75	-0.13	2.5	28.8
Artisan Funds:				
Intl Inv n	29.66	NA	NA	NA
IntlInst	29.83	NA	NA	NA
IntlVal Inst	48.96	NA	NA	NA
IntlVal Inv n	48.82	NA	NA	NA
MidCapInst	36.88	NA	NA	NA
B				
Baird Funds:				
AggBdInst	9.90	0.09	3.6	4.0
CorBdInst	10.24	0.09	3.3	5.3
IntBdInst	10.47	0.06	2.9	8.3
ShtTBdInst	9.53	0.02	1.8	11.9
Baron Funds:				
Asset n	86.15	NA	NA	NA
Growth n	83.20	NA	NA	NA
Partners n	172.49	NA	NA	NA
Baron Instl Shares:				
AssetInst	92.70	NA	NA	NA
DiscoveryInst	29.33	NA	NA	NA
EmergingMktsInst	15.31	NA	NA	NA
FocGrowthInst	44.11	NA	NA	NA
GrowthInst	88.78	NA	NA	NA
PartnersInst	180.23	NA	NA	NA
RealEstateInst	35.97	NA	NA	NA
SmallCapInst	28.80	NA	NA	NA
Bernstein Fds:				
DivrMuni n	13.90	0.12	1.2	7.1
IntmDur n	11.40	0.12	3.9	2.6
BlackRock Funds:				
CoreBd Inst	8.32	0.07	3.5	1.9
HiYBlk	6.98	-0.07	0.1	15.1
HiYldBd Inst	6.98	-0.06	0.0	14.9
LowDurI Inst	9.12	0.02	1.8	11.5
BlackRock Funds A:				
AdvLgCapCore	18.69	-0.67	-9.3	19.7
CapAppr	31.48	-1.40	-14.9	16.8
EqtyDivd	19.03	-0.55	0.8	16.3
GlblAlloc	18.28	-0.22	-1.3	8.0
HlthScOp	63.37	-1.06	1.5	8.4
MdCpGrA	30.33	-1.54	-17.2	-12.1
MultiAstIncome	10.07	-0.06	1.2	10.3
NatlMuni	10.05	0.13	0.8	3.6
ScTechOppA	54.63	-3.00	-17.0	10.8
BlackRock Funds III:				
iShS&P500IdxK	631.52	-23.43	-7.9	23.2
iShUSAggBdIdxK	9.13	0.08	3.6	2.7
BlackRock Funds Inst:				
AdvIntl Inst	19.98	-0.60	7.3	26.7
CAInsMun	12.03	0.15	1.3	7.0
EmgMkts	23.16	-0.52	-1.7	-8.2
EqtyDivd	19.15	-0.55	0.9	17.1
FloRateIncPorIns	9.46	-0.09	-0.5	20.6
GlblAlloc	18.45	-0.23	-1.3	8.7
HiEqInc	27.08	-0.92	-0.9	11.3
HlthScOp	68.30	-1.14	1.5	9.2
MdCpGrEq	35.87	-1.82	-17.2	-11.5
MultiAstIncome	10.08	-0.06	1.3	11.0
NatlMuni	10.05	0.14	0.9	4.5
ScTechOppInst	60.66	-3.33	-17.0	11.7
StratIncOpptyIns	9.55	0.02	2.1	11.9
StratMuniOppI	10.53	0.19	1.1	4.2
TacOpp Inst	14.63	-0.34	-1.5	20.5
TotRet	9.93	0.07	3.3	2.3
BNY Mellon Funds:				
Aprec n	33.63	-4.09	-11.9	5.4
Dr500In n	49.82	-4.96	-13.5	14.3
Dreyf n	15.32	-2.28	-16.5	15.8
GlFxInc	20.45	NA	NA	NA
InstS&PStkIdx I	44.10	-4.40	-13.5	15.2
IntlStkI	21.12	-1.56	-6.9	-3.5
IntlStkY	20.84	-1.54	-6.9	-3.4
StratValA	40.58	-4.28	-8.0	18.9
StrgValI	40.91	-4.30	-7.9	19.9
BNY Mellon Funds Tru:				
NtlIntrmMuni	12.97	0.17	1.3	6.7
C				
Calamos Funds:				
Gr&IncA	44.86	NA	NA	NA
Gr&IncI	42.47	NA	NA	NA
MktNeutI	15.00	NA	NA	NA
Calvert Investments:				
EqA	74.64	NA	NA	NA
Carillon Reams:				
CorePlBdI	29.93	0.24	3.9	4.1
Carillon Scout:				
MidCapI	20.45	-1.96	-11.8	1.3
CausewayInst :				
CausewayInst	18.56	-2.17	0.0	29.0
CIBC Atlas:				
DispEq Inst	27.43	-2.52	-11.8	7.5
ClearBridge:				
AggressGrowthA	81.89	-8.72	-16.4	-8.5
AppreciationA	30.73	-2.65	-11.4	16.8
DividendStrat1 n	27.61	-2.20	-6.6	15.6
DividendStratA	27.59	-2.17	-6.6	14.6
LargeCapGrowthA	52.35	-5.19	-16.0	15.6
LargeCapGrowthI	62.99	-6.24	-16.0	16.7
Cohen & Steers:				
GlbRltyI	49.02	-2.76	-4.0	-17.1
InstlRlty	46.15	-2.90	-3.0	-8.5
PrefSecIncnl	12.20	NA	NA	NA
RltyIncI	16.63	-1.10	-3.0	-9.5
RltyShs n	63.39	-3.93	-3.0	-8.6
Colorado BondShares:				
ColoradoBdShs	8.99	0.10	1.7	16.0
Columbia Class A:				
BalancedA	47.41	-2.81	-7.4	10.4
ContCoreA	29.94	-3.29	-14.4	14.7
DisplCoreA	12.46	-1.26	-15.3	12.3
DivIncA	30.78	-2.50	-6.3	15.0
LgCpGrowA	57.34	-5.94	-19.3	12.5
LgCpVl A	14.74	-1.49	-8.9	9.0
LiGoBalA	10.83	-0.66	-7.1	6.5
SelgComuInfoA	94.93	-13.61	-23.7	5.9
TaxEA	11.84	0.22	0.8	4.7
Columbia Class I:				
Acorn I	9.78	-1.10	-21.8	-14.7
Balanced I	47.27	-2.80	-7.3	11.2
ContCore I	30.36	-3.32	-14.3	15.6
DivIncom I	30.81	-2.50	-6.2	15.9
GlbTechGw I	71.37	-9.15	-22.0	16.4
LgCpGrow I	61.83	-6.40	-19.2	13.3
LgCpIdx I	51.23	-5.10	-13.5	15.4
SelComuniInfo	113.23	-16.22	-23.6	6.7
SelLCVal	31.85	-3.60	-8.3	4.9
StratInc I	21.40	0.05	2.3	9.3
TotReBd I	30.77	0.37	4.4	2.3
Columbia Class I2:				
DivIncom	31.43	-2.55	-6.2	16.1
Columbia Class I3:				
ContCore I3	31.27	-3.43	-14.3	16.0
DivIncom	31.49	-2.56	-6.2	16.2
D				
Davis Funds A:				
NYVen A	23.49	-2.55	-8.6	20.3
Davis Funds C & Y:				
NYVenY	24.65	-2.67	-8.5	21.2
Del Invest Instl:				
Value	12.30	-1.18	-9.4	-5.2
Deutsche DWS:				
CoreEq n	29.16	-2.99	-14.6	10.9
Diamond Hill Funds:				
LgCapI	29.97	-2.39	-7.2	5.2
LgCapY	30.01	-2.39	-7.2	5.6
LongShortI	26.34	-1.36	-2.9	9.8
Dimensional Fds:				
2TGlFxd	9.83	0.01	1.1	11.3
5GlbFxdInc	10.14	0.01	1.2	9.9
DFARlEst	38.23	-2.39	-4.6	-12.6
EmgMkt	27.64	-1.80	-3.1	-1.6
EmgMktSoCoEq	14.57	NA	NA	NA
EmgMktVa	29.23	-1.74	-2.0	4.9
EmMktCorEq	22.28	-1.34	-4.1	0.5
EmMktSmCp	22.02	-1.03	-5.0	0.2
Fixd	10.25	0.01	1.1	12.1
GlbAll60 40Inst	19.71	-1.04	-5.6	10.1
GlEqInst	32.20	NA	NA	NA
GlREStec	9.78	-0.56	-3.2	-14.8
InfProtSec	11.22	0.07	4.7	1.4
IntGvFxdInc	11.22	0.17	4.6	2.0
IntlCoreEq	16.24	NA	NA	NA
IntlREst	3.27	-0.14	0.6	-20.8
IntlSustCore1	13.09	NA	NA	NA
IntlVal	22.28	NA	NA	NA
IntlVectorEq	14.28	NA	NA	NA
IntSmCo	20.14	NA	NA	NA
IntSmVa	23.75	NA	NA	NA
IntTermMuni	10.07	0.10	1.0	6.5
IntVaIII	19.13	NA	NA	NA
ITExQual	9.67	0.02	2.4	5.0
LgCo	35.78	NA	NA	NA
LgCpIntl	28.22	NA	NA	NA
SclCrEqInst	15.16	NA	NA	NA
STExQual	10.46	0.01	1.3	10.9
STGov	9.95	0.01	1.1	11.0
STMuniBd	10.18	0.01	0.9	7.3
US CoreEq1	39.59	NA	NA	NA
US CoreEq2	35.26	NA	NA	NA
US Micro	23.96	-2.36	-17.1	-0.6
US Small	40.86	-4.04	-16.3	0.7
US SmCpVal	39.73	-4.58	-17.8	3.5
US TgdVal	28.61	-3.16	-16.4	4.3
USLCpGr	36.19	NA	NA	NA
USLgVa	48.01	NA	NA	NA
USLgVaIII	30.83	NA	NA	NA
USSmCpGr	24.48	-2.15	-14.8	6.8
USSoCoreEq2	25.71	NA	NA	NA
USSustCorel	41.24	NA	NA	NA
USVectorEq	24.81	NA	NA	NA
Dodge & Cox:				
Balanced n	99.29	-5.34	-0.8	14.2
Dodge & Cox n	10.91	0.10	4.6	13.8
GblStock n	13.31	-1.28	-2.9	11.1
Income n	12.71	0.13	3.8	7.5
Intl Stk n	50.57	-4.63	1.3	12.8
Stock n	236.51	-24.05	-6.6	14.7
DoubleLine Funds:				
CoreFxdIncml	9.33	NA	NA	NA
LowDurBdI	9.64	NA	NA	NA
ShillerEnhCAPEI	15.03	NA	NA	NA
TotRetBdI	8.91	NA	NA	NA
TotRetBdN n	8.91	NA	NA	NA
E				
Eaton Vance Class A:				
TMG1.0 n	2382.25	NA	NA	NA
TMG1.1	107.20	NA	NA	NA
Eaton Vance Class I:				
AtlCpSMID	36.94	-2.48	-11.2	10.3
FltgRt	8.11	-0.14	-1.4	17.2
GblMacAbR	8.52	NA	NA	NA
IncBos	5.12	NA	NA	NA
NatlMuniInc	9.16	0.15	0.5	6.9
Edgewood Growth Instituti:				
EdgewoodGrInst	37.03	-3.81	-16.4	-1.9
F				
FAM Value:				
FAMValue n	89.71	-7.79	-9.6	13.5
Federated Hermes:				
FedHerMDTGro	30.38	-3.48	-17.6	26.9
FedHerMortStratPn	8.51	0.10	4.3	3.6
Federated Hermes A:				
StrValDivA p	5.79	-0.41	-0.7	11.3
Federated Hermes Int:				
InsHiYld	8.69	-0.13	-0.5	10.6
TtlRtnBdI	9.56	0.09	3.4	2.6
Federated Hermes IS:				
KaufmnSCI	39.36	-4.55	-19.6	-19.5
MidGrStI	51.65	-5.76	-16.6	17.9
StraValDivIS	5.83	-0.41	-0.6	12.0
UltraShortI	9.29	0.00	1.5	14.2
Federated Hermes R:				
KaufmnR	4.58	-0.49	-17.3	-11.3
Federated Hermes R6:				
FedInstHYBondL	8.69	-0.14	-0.6	10.7
TtlRtnBdL	9.56	0.09	3.5	2.8
Fidelity:				
500IdxInstPrem n	176.18	-18.18	-13.7	15.6
BalancedK6	14.57	-0.91	-8.7	10.7
Contrafund K6	26.84	-2.79	-13.5	28.4
EmgMktIdxInstPrem	10.20	-0.71	-2.5	-4.4
ExtMktIdxInstPrem	74.62	-8.45	-17.9	-3.9
FidAdAsset	13.39	-0.24	-0.7	5.2
FidFreeBlend	11.25	-0.70	-5.1	7.1
FidFreeBlend	11.57	-0.92	-7.1	8.1
FidSAI	8.92	-0.21	-1.1	11.3
FidSAIEmerg	12.67	-0.87	-3.1	6.9
FidSAIIntern	11.83	-0.99	-3.5	2.2
FidSer5	7.74	0.05	5.0	-7.6
FidSer0-5	9.93	-0.01	2.8	10.2
FIDSerEmgMkt	8.48	-0.71	-2.3	-4.9
FidSerInt	8.68	0.08	0.0	1.0
FidSerToMarket	16.51	-1.67	-14.0	13.0
FIDSerTresIndxFd	9.95	0.00	1.1	13.5
FIDZroExtMktIx n	11.45	-1.21	-15.9	-4.1
FIDZroLgCpIx n	18.06	-1.81	-13.7	15.9
Flex 500 Index	21.65	-2.23	-13.7	15.6
FlexIntIdx	12.75	-1.10	-1.5	5.8
FlexUSBdIdx	9.21	0.09	3.7	2.6
Freedom2060K	13.34	-1.18	-7.9	9.1
GlexUSIdxInstPrem	14.21	-1.22	-1.5	5.8
GrowthCompanyK6	23.86	-2.87	-21.5	17.3
InfIPrBdIndInsPrn	9.25	0.03	4.0	0.4
IntlIdxInstPrem n	47.27	-4.61	-0.6	10.9
IntlIndex n	11.15	-0.98	-1.6	6.2
IntrTresBdIxPrem n	9.85	0.16	5.1	2.5
LgCpGwIdInstPrn	31.85	-3.39	-18.7	18.0
LgCpVIIdxInstPrem n	16.78	-1.57	-7.5	9.5
LTTrsBdIdxInstPrn	9.74	0.29	7.2	-18.1
MidCpGrwthIndx n	27.49	-3.11	-16.4	5.6
MidCpInxInstPrem n	29.51	-2.95	-12.6	2.6
OTCK6Port	20.71	-2.31	-19.9	12.9
PuritanK6	14.49	-0.98	-10.4	11.0
RealEstIdxInst n	15.35	-1.01	-4.7	-13.2
SAIUSLgCpIndxFd	20.12	-2.00	-13.4	15.9
SeriesBondFd	9.10	0.09	3.6	2.7
SeriesOverseas	13.20	-1.29	-1.8	9.5
SerLTTreBdIdx	5.64	0.17	7.2	-18.0
SmCpIdxInstPrem n	22.76	-2.43	-17.8	-8.4
STBdIdxInstPrem n	10.04	0.05	2.4	9.4
STTreIdxInstPrn	10.36	0.07	2.7	8.5
TMktIdxInstPrem n	138.70	-14.02	-14.0	12.9
TotalMarketIndex n	17.53	-1.77	-13.9	13.4
TtlIntIdxInstPr n	13.17	-1.13	-1.9	4.4
USBdIdxInstPrem n	10.49	0.10	3.6	2.6
USSusIdx n	22.17	-1.99	-14.5	14.1
Fidelity Adv Focus A:				
TechA	89.97	-12.99	-24.6	14.8
Fidelity Advisor:				
FidAdBlncdFnd	26.98	-1.63	-8.7	NS
FidAdBlncdFnd	26.98	-1.66	-8.7	NS
SrsAdvIntlCapApp	29.84	-3.11	-6.5	7.4
StragInc n	11.47	-0.10	0.0	8.4
TotBdFdCIZ	9.59	0.06	3.3	5.1
Fidelity Advisor A:				
EqGrA p/r	16.33	-1.79	-17.3	15.2
GrOppA	141.63	-17.52	-20.4	10.5
NwInsghtA	35.14	-3.55	-14.2	25.4
StrInA	11.31	-0.10	-0.1	7.4
Fidelity Advisor Fun:				
EqGrCIZ	19.68	-2.14	-17.2	16.5
InterDiscZ	45.28	-4.85	-4.9	2.0
IntlGrwZ	18.68	-1.71	-6.1	4.3
fedadvcons	10.07	0.00	1.2	NS
Fidelity Advisor I:				
EqGrI	19.33	-2.11	-17.2	16.1
FAEmgMktI	30.34	-2.65	-1.6	3.7
FAInvGrdI	7.29	0.08	3.8	3.2
FltRatel	8.94	-0.22	-1.9	18.9
GrOppI	157.61	-19.49	-20.4	11.3
HthCarI	57.95	-4.53	-7.7	-6.1
IntlGr	18.67	-1.71	-6.1	3.9
MuniIncI	10.12	0.13	1.2	6.5
NwInsghtI	37.00	-3.73	-14.1	26.3
REIncmInst	11.83	-0.34	-0.3	3.8
StkSelSCp	31.12	-3.04	-17.0	0.7
StrInI	11.47	-0.10	-0.1	8.2
Total Bd	9.59	0.06	3.2	4.6
Fidelity Advisor M:				
EqGr	15.59	-1.71	-17.3	14.3
GrOppM	138.67	-17.15	-20.5	9.7
NwInsghtM	32.42	-3.27	-14.3	24.4
Fidelity Advisor Z:				
AdvIntlSmCpZ	30.34	-2.32	-1.4	5.1
AssetManager50%	19.43	-0.97	-4.6	4.4
AssetMngr85	23.94	-2.03	-8.8	4.8
AsstMngr70	25.36	-1.72	-6.9	4.8
EmMktZ	30.26	-2.65	-1.6	4.1
FidAdvOTC	176.06	-21.64	-22.4	NS
FloatRateHighInc	8.94	-0.22	-2.0	19.3
GrOpp	160.09	-19.79	-20.4	11.7
IntCpAp	29.92	-3.12	-6.4	7.8
InvestGradeBd	7.29	0.07	3.7	3.5
NewMktsIncFdZ	12.64	-0.22	1.3	13.4
RE Income	11.83	-0.33	-0.3	4.3
StkSelAllCap	66.58	-6.81	-15.2	8.6
StrgInc	11.48	-0.10	0.0	8.5
Magellan Fund	12.66	-1.24	-14.3	NS
Fidelity Freedom:				
2060 K6	13.34	-1.18	-7.9	9.6
FdFrmIdxFndII	22.15	-1.26	-5.0	NS
FdFrmIdxFndII	22.93	-1.69	-6.8	NS
FdFrmIdxFndII	23.90	-1.96	-7.8	NS
FdFrmIdxFndII	23.94	-1.98	-7.8	NS
FdFrmIdxFndII	19.71	-1.62	-7.8	NS
FF2010 n	13.95	-0.27	0.1	5.1
FF2015 n	11.32	-0.31	-0.9	5.0
FF2020 n	14.10	-0.51	-1.9	4.9
FF2025 n	13.26	-0.59	-2.9	5.2
FF2030 n	16.91	-0.88	-3.8	6.0
FF2035 n	14.90	-0.93	-5.1	7.6
FF2040 n	10.76	-0.85	-7.0	8.6
FF2045 n	12.43	-1.10	-7.9	8.7
FF2050 n	12.60	-1.11	-8.0	8.7
Free2055 n	14.60	-1.29	-7.9	8.8
Free2060InstPrem	16.70	-1.38	-7.8	8.5
Freedom2020 K	14.08	-0.52	-1.9	5.1
Freedom2020K6	14.01	-0.51	-1.9	5.6
Freedom2025 K	13.22	-0.59	-2.9	5.4
Freedom2025K6	13.17	-0.59	-2.9	5.9
Freedom2030 K	16.88	-0.88	-3.8	6.3
Freedom2030K6	16.80	-0.88	-3.8	6.9
Freedom2035 K	14.86	-0.93	-5.0	7.9
Freedom2035K6	14.81	-0.92	-5.0	8.4
Freedom2040 K	10.76	-0.85	-6.9	9.1
Freedom2040K6	10.71	-0.84	-6.9	9.6
Freedom2045 K	12.40	-1.10	-7.9	9.1
Freedom2045K6	12.35	-1.10	-7.9	9.7
Freedom2050 K	12.57	-1.11	-7.9	9.1
Freedom2050K6	12.55	-1.10	-7.9	9.7
Freedom2055 K	14.56	-1.28	-7.9	9.2
Freedom2055K6	14.54	-1.28	-7.9	9.7
Idx2020InsPre	15.46	-0.50	-2.0	5.3
Idx2025InsPre	18.04	-0.73	-2.9	5.5
Idx2030InsPre	19.41	-0.92	-3.8	6.3
Idx2035InsPre	22.16	-1.27	-5.0	7.5
Idx2040InsPre	22.94	-1.69	-6.8	8.3
Idx2045InsPre	23.91	-1.97	-7.8	8.4
Idx2050InsPre	23.95	-1.98	-7.8	8.5
Idx2055InsPre	19.71	-1.63	-7.8	8.4
Idx2055Investor	19.70	-1.63	-7.8	8.3
Idx2025 Premier	18.03	-0.73	-2.9	5.5
Idx2030 Premier	19.40	-0.92	-3.8	6.4
Idx2035 Premier	22.16	-1.27	-5.0	7.6
Idx2040 Premier	22.93	-1.69	-6.8	8.4
Idx2045 Premier	23.91	-1.97	-7.8	8.6
Idx2050 Premier	23.95	-1.97	-7.7	8.5
Idx 2055 Premier	19.71	-1.62	-7.8	8.5
Idx 2060 Premier	16.71	-1.37	-7.7	8.5
Idx2065 InstPrem	13.51	-1.12	-7.8	8.4
Index2025Fund	18.03	-0.73	-2.9	NS
Index2030Fund	19.39	-0.92	-3.8	NS
Fidelity Invest:				
AggrInt n	25.77	-2.69	-6.4	7.5
AllSectEq	10.47	-1.04	-14.7	19.1
AMgr20% n	13.40	-0.23	-0.7	5.1
AMgr50% n	19.50	-0.96	-4.6	4.2
AMgr70% n	25.42	-1.72	-6.9	4.6
AMgr85% n	24.10	-2.04	-8.8	4.5
Balanc n	26.98	-1.67	-8.7	9.9
BalancedK	26.99	-1.67	-8.7	10.1
BluCh n	176.31	-21.68	-22.4	15.9
BluChpGr K6	28.77	-3.46	-21.9	16.3
BluChpGrK	177.35	-21.80	-22.4	16.2
CAMun n	12.19	0.20	1.0	6.5
CapAp n	36.36	-3.56	-13.8	14.5
CapDevO n	20.87	-2.45	-12.8	25.2
CnvSc n	31.10	-2.10	-9.5	-0.6
Contra n	18.16	-1.84	-13.0	29.3
ContraK	18.23	-1.85	-12.9	29.6
CpInc n	9.59	-0.33	-4.4	11.8
DisEq n	55.71	-5.93	-17.0	10.9
DivGth n	32.51	-3.65	-14.9	16.9
DivIntI n	40.52	-4.36	-3.9	3.1
DivIntI K6	13.63	-1.45	-3.7	3.5
DivStkO n	30.03	-3.15	-16.2	14.9
EmrgMktK	35.19	-2.71	-7.6	-7.5
EmrgMktsDebt	7.86	-0.

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

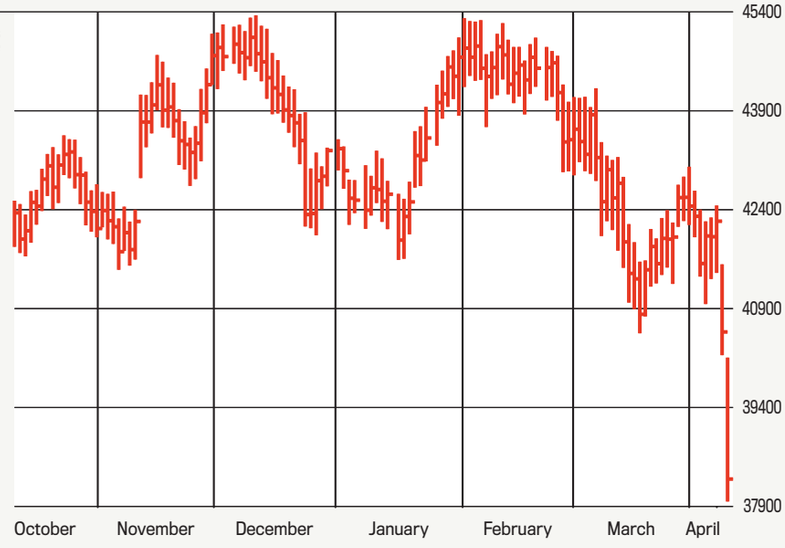
BARRONS.COM/DATA

	NAV	Net Chg.	YTD % Ret.	3-Yr. % Ret.
Dynat Adv	143.93	-17.24	-21.3	4.9
Growth Adv	115.75	-11.06	-14.2	6.8
IncomeAdv	2.24	-0.11	-2.4	6.6
RisDv Adv	80.53	-6.26	-9.4	7.2
Utils Adv	22.34	-1.04	-1.3	15.2
FrankTemp/Franklin A:				
BAL A	12.00	-0.46	-1.6	4.2
DynaTech A	137.31	-16.46	-21.4	4.1
Eqln A	28.32	-2.66	-9.0	10.7
FoundFAIA	15.33	NA	NA	NA
GrOp A	39.73	-4.36	-18.2	2.2
Growth A	114.56	-10.95	-14.2	6.0
RisDv A	80.60	-6.27	-9.5	6.3
SmMCpGrA	32.12	-3.71	-17.9	-10.8
StrInc A	8.31	0.04	2.6	8.0
TtlRtn A	8.34	0.04	2.6	0.6
FrankTemp/Franklin C:				
Income C	2.31	-0.12	-2.6	4.4
FrankTemp/Franklin R:				
FrkDynTchR6	146.24	-17.52	-21.3	5.3
FrkGrthR6	115.62	-11.05	-14.1	7.0
FrkIncR6	2.25	-0.12	-2.4	6.7
FrkRisDivR6	80.52	-6.26	-9.4	7.4
FrankTemp/Mutual A&B:				
Shares A	22.77	-2.18	-7.1	9.1
FrankTemp/Temp A:				
Frgn A	7.46	-0.92	-2.5	8.3
GlBond A	6.76	0.03	5.7	-12.5
Growth A	24.05	-2.46	-8.1	5.7
World A	14.96	-1.54	-9.9	13.4
Frost Family of Fund:				
FrTRInst	9.82	0.04	2.8	14.9
G				
GE Elfun/S&S:				
Trusts n	79.28	NA	NA	NA
GMO Trust Class III:				
Quality	31.49	NA	NA	NA
GMO Trust Class VI:				
Quality	31.50	NA	NA	NA
Goldman Sachs Inst:				
EmgMktEq	23.15	NA	NA	NA
HYMuni	9.25	NA	NA	NA
Muni	15.27	NA	NA	NA
Guggenheim Funds Tru:				
MacOppFdClInstl	24.53	-0.18	0.9	12.6
TotRtnBdFdClInst	23.99	0.18	3.6	3.8
GuideStone Funds:				
EqindxGS2	53.85	NA	NA	NA
EqIndxGS4 n	53.82	NA	NA	NA
MedDurGS2	12.81	NA	NA	NA
H				
Harbor Funds:				
CapApInst	91.96	-10.45	-19.1	13.7
IntlInst	46.41	NA	NA	NA
SmCpValInst	34.48	-3.80	-18.9	-4.6
Harding Loevner:				
IntlEq	25.49	NA	NA	NA
Hartford Funds A:				
BalIncA	13.92	-0.48	-1.0	6.7
CapAppA	38.39	NA	NA	NA
DiscpEqA	48.63	NA	NA	NA
DivGthA	32.53	NA	NA	NA
EqInc	20.00	NA	NA	NA
GrOppty	50.13	NA	NA	NA
MidCapA	21.90	NA	NA	NA
Hartford Funds I:				
BalIncI	13.92	-0.48	-0.9	7.5
DivGthI	32.29	NA	NA	NA
EmrgMktEqInv	16.77	NA	NA	NA
EqIncI	19.79	NA	NA	NA
InterValue	19.49	NA	NA	NA
IntlAlphaInv	18.38	NA	NA	NA
StrInc	7.87	NA	NA	NA
Hartford Funds Y:				
IntlValY	20.01	NA	NA	NA
Hartford HLS Fds IA:				
Balanced	28.49	NA	NA	NA
CapApp	48.22	NA	NA	NA
DiscEqui	20.84	NA	NA	NA
Div&Grwth	22.97	NA	NA	NA
TotRetBd	9.75	NA	NA	NA
I				
IFP US Equity Fund:				
IFP US EquityFd	19.69	NA	NA	NA
Invesco Fds Investor:				
DivrsDiv n	16.47	-1.43	-7.3	9.2
Invesco Funds A:				
500InxA	53.48	-5.34	-13.6	14.1
ActiveAllA	12.50	-0.83	-7.9	0.8
CapApprA p	66.05	-7.64	-21.2	7.8
Chart	17.10	-1.66	-13.5	11.7
CmstA	26.28	-2.71	-7.7	15.5
DevMktA	37.19	-2.75	-4.1	-10.0
DiscFdA p	77.02	-7.98	-20.1	-7.2
DisMdCpGrA	22.01	-2.41	-21.1	-8.7
DivIncm p	23.91	-1.95	-6.1	8.6
DivrsDiv p	16.48	-1.43	-7.3	8.9
EqIncA	9.64	-0.68	-7.0	6.3
EqWtdA p	64.46	-6.04	-9.9	3.3
GrIncA	18.91	-2.08	-11.1	7.8
HYMuA	8.53	0.16	1.4	3.6
InvGlobIFdA	79.62	-8.92	-15.0	4.9
MnStFndA	50.07	-5.14	-13.7	10.6
MnStSmCpA p	24.62	-2.58	-14.4	1.9
ModInvA	10.45	-0.55	-5.9	1.5
MunInA	11.91	0.19	0.6	3.9
RchHiYldMuniA	6.79	0.11	0.8	5.9
RisingDivA	21.82	-1.96	-10.8	12.7
RoMu A p	14.94	0.34	0.2	3.9
SenFltRtA	6.37	-0.11	-1.5	17.3
SP IncomeA	5.70	-0.67	-1.6	58.6
Invesco Funds P:				
Summit P p	22.81	-2.81	-23.5	2.6
Invesco Funds Y:				
DevMktY	36.53	-2.70	-4.1	-9.3
DiscovY	96.67	-10.01	-20.1	-6.6
EqWtdY	65.62	-6.14	-9.9	4.1
IncomeY	6.20	-0.72	-1.5	59.9
IntGrowY	29.47	-2.61	-6.7	-4.0
Ivy Funds:				
CoreEqA t	15.06	-1.33	-11.6	20.2
LgCpGwthA p	30.99	-2.78	-14.7	15.4
LgCpGwthI r	34.20	-3.08	-14.7	16.3
MidCapI	24.12	-2.73	-17.8	-19.2
MdCpGwthA p	20.64	-2.33	-17.8	-19.8
ScTechA p	40.87	-5.94	-20.2	9.8
ScTechI r	56.14	-8.16	-20.2	10.6
J				
Janus Henderson:				
Balanced C	42.87	NA	NA	NA
Balanced T n	43.57	NA	NA	NA
Enterprise T n	128.95	NA	NA	NA
GlbResch T nr	103.63	NA	NA	NA
GlTech T nr	52.66	NA	NA	NA
Grw&Inc T n	63.09	NA	NA	NA
Resh T n	73.44	NA	NA	NA
Jensen I :				
Jensen I	52.93	-3.55	-8.8	5.6
JensenQualGrJ n:				
JensenQualGrJ n	53.04	-3.56	-8.8	4.9
JHF III DispVal:				
DispVal	21.42	-2.05	-9.5	12.0
DispVal I	20.32	-1.95	-9.5	12.9
DispValMCI	24.09	-2.23	-10.6	7.3
DispValMdCp	22.71	-2.10	-10.7	6.6
DispValMdCpR6	24.09	-2.23	-10.6	7.7
DispValR6	20.39	-1.95	-9.5	13.2
JHITFunLgCpCorFd:				
FunLgCpCorA	59.89	NA	NA	NA
John Hancock:				
500Index1	52.58	-5.24	-13.5	14.9
BondI	13.58	0.08	3.2	2.6
BondR6	13.60	0.08	3.1	2.9
IntlGrwI	28.07	NA	NA	NA
John Hancock Class 1:				
BlueChipGrw	49.52	-5.36	-18.1	13.5
LSAggr	13.81	NA	NA	NA
LSBalncd	12.99	NA	NA	NA
LSGwth	13.54	NA	NA	NA
LSModer	12.05	NA	NA	NA
John Hancock Funds A:				
BalA	27.36	NA	NA	NA
BondA p	13.58	0.09	3.1	1.7
LifeBal	13.14	NA	NA	NA
LifeGrw	13.63	NA	NA	NA
JPMorgan A Class:				
CoreBond	10.40	0.11	3.8	3.2
CorePlusBd p	7.28	0.06	3.4	3.7
EqInc p	21.66	-2.00	-7.1	6.2
GroInc p	71.63	-6.36	-7.4	13.0
GwthAdv p	30.62	-3.43	-18.9	11.4
Inv Bal p	14.96	-0.72	-4.1	8.2
InvCon p	12.16	-0.29	-1.0	6.7
InvG&I p	18.10	-1.12	-6.3	9.1
InvGrwt p	23.03	-1.88	-8.8	9.7
LgCpGwth p	64.67	-6.51	-16.4	22.8
MdCpGrw p	32.16	-3.61	-18.1	-6.9
USEquity	21.12	-2.05	-14.6	12.4
ValAdv t	34.18	-3.09	-8.1	9.6
JPMorgan I Class:				
CoreBond	10.40	0.12	4.0	4.1
CorePlusBd	7.28	0.06	3.6	4.7
EqInc	22.15	-2.04	-7.1	7.0
EqIndx	76.13	-7.58	-13.5	15.3
GrAdv r	32.70	-3.65	-18.9	12.3
LgCapVal	17.78	-1.61	-9.3	8.9
LgCpGwth	66.69	-6.70	-16.3	23.8
MdCpGrw	40.87	-4.58	-18.0	-6.2
MdCpVal	32.31	-2.66	-10.2	5.5
MtgBckd	10.37	0.13	4.2	6.5
ShtDurBnd	10.90	0.03	1.9	11.7
SmCap	46.08	-4.41	-15.4	-6.0
USEquity	21.22	-2.05	-14.5	13.2
USLgCpCorPls	18.03	-1.83	-14.5	23.6
ValAdv	34.52	-3.12	-8.1	10.4
JPMorgan Inst Class:				
ValAdv L	34.56	-3.12	-8.1	10.9
JPMorgan L Class:				
MdCpVal L	33.02	-2.72	-10.1	5.9
JPMorgan R Class:				
CoreBond	10.41	0.11	3.9	4.5
CorePlusBd	7.29	0.06	3.6	5.0
HighYld r	6.35	-0.11	-0.6	12.7
MtgBckd	10.37	0.13	4.3	7.0
ShtDurBnd	10.91	0.04	2.0	12.0
USRechEnhEq	37.27	-3.77	-13.9	16.8
JPMorgPrm:				
USEquity L	21.28	-2.06	-14.5	13.7
L				
Laudus Funds:				
USLgCpGr nr	22.51	NA	NA	NA
Lazard Instl:				
EmgMktEq	18.10	-1.05	1.0	15.5
GlbLstInfr	16.28	-0.24	4.4	20.2
IntStrtEq r	14.01	NA	NA	NA
Legg Mason I:				
IntlGrTrl	62.48	-5.66	-3.3	6.2
Loomis Sayles Fds:				
LSBondI	11.85	-0.02	2.1	8.4
Lord Abbett A:				
Affiltd p	18.07	NA	NA	NA
BdDeb p	6.97	-0.12	-0.7	5.0
CalibrDivGr	21.36	NA	NA	NA
FloatRt p	7.98	NA	NA	NA
HYMuniBd p	10.89	NA	NA	NA
IntrTxFr	10.23	0.12	1.1	5.8
MultiAstBalOppty	11.96	NA	NA	NA
ShtDurIncmA p	3.87	-0.01	1.3	9.9
TaxFr p	10.41	0.14	0.4	4.1
Lord Abbett I:				
BdDebentr	6.93	-0.12	-0.6	5.7
FloatRt	7.99	NA	NA	NA
HiYld	6.26	NA	NA	NA
ShtDurInc p	3.87	0.00	1.6	10.8
M				
MainStay Fds A:				
HiYldBdA	5.08	-0.12	-0.9	12.0
LgCpGrA p	7.87	-0.90	-17.6	17.7
Mairs&Power:				
MairsPwrGr n	147.18	-13.90	-13.2	11.7
MassMutual Select:				
MCGrEqIII	16.99	NA	NA	NA
Metropolitan West:				
TotRetBd n	9.16	NA	NA	NA
TotRetBdI	9.15	NA	NA	NA
TRBdPlan	8.58	NA	NA	NA
UnconstrBd	10.40	NA	NA	NA
MFS Funds:				
IIE	33.57	-2.92	-0.7	12.1
MFS Funds Class A:				
AgGrAIA	28.87	NA	NA	NA
CoEqyA	46.35	NA	NA	NA
GrowthA	149.96	-16.27	-17.9	12.8
IntlVA	37.90	NA	NA	NA
MCapA	24.34	-2.40	-14.5	-0.7
MCapValA	28.58	NA	NA	NA
MIGA	36.67	-3.17	-13.0	8.1
MITA	33.82	NA	NA	NA
MuHiA	7.51	0.11	1.2	6.6
MuInA	8.21	0.13	0.9	5.8
ResBdA	9.60	0.08	3.4	3.6
RschA	49.67	-4.92	-14.0	9.4
TotRA	18.31	-0.92	-2.6	9.3
UtilA	21.54	-0.94	-3.6	1.2
ValueA	48.59	NA	NA	NA
MFS Funds Class I:				
GrowthI	165.77	-17.97	-17.8	13.6
MCapI	26.50	-2.61	-14.4	0.0
MCapVall	29.58	NA	NA	NA
MIGI	38.40	-3.33	-13.0	8.9
ResBdI	9.59	0.07	3.4	4.0
RschI	51.65	-5.10	-14.0	10.3
ValueI	48.96	NA	NA	NA
Morgan Stanley Inst:				
CapGrI	48.29	NA	NA	NA
CapGrP p	43.16	NA	NA	NA
GloFranI t	32.44	-1.97	-3.3	10.3
MorganStanleyPathway:				
CoreFxIcm n	6.84	0.04	3.5	1.1
Munder Funds:				
MndrIntlSmCpInv r	14.48	-1.32	-2.5	-0.7
Mutual Series:				
BeacnZ	15.36	-1.42	-3.0	11.1
GlbDiscA	27.46	-2.75	-1.1	18.7
GlbDiscz	28.41	-2.84	-1.0	19.6
QuestZ	13.88	-1.11	-2.0	5.5
SharesZ	23.17	-2.22	-7.1	9.9
N				
Natixis Funds:				
InvGradeBdY	9.87	0.05	2.7	6.1
LSGrowthY	24.16	-2.73	-18.3	27.5
Neuberger Berman Fds:				
GenesInst	54.85	-5.09	-16.1	-4.1
LCValInst	45.08	NA	NA	NA
LgShInst	18.54	NA	NA	NA
StrIncInst	10.00	NA	NA	NA
Neuberger Berman Inv:				
Genes n	54.63	-5.07	-16.2	-4.5
Guard n	25.77	NA	NA	NA
LCVal n	45.09	NA	NA	NA
Neuberger Berman Tr:				
GenesisFdR6	54.83	-5.08	-16.1	-3.8
Nicholas Group:				
Nich n	82.09	-6.96	-11.9	19.9
Northern Funds:				
BdIdx n	9.29	0.09	3.6	2.5
EmMktsEqIdx r	11.42	NA	NA	NA
HiYFxInc n	5.86	-0.14	-1.4	12.0
IntlEqIdx r	13.80	-1.28	-0.1	11.2
MidCpIdx n	17.64	-1.76	-14.8	2.6
StkIdx n	51.44	-5.11	-13.4	15.7
Nuveen Cl A:				
AAMunBd p	10.05	NA	NA	NA
HiYldMuBd p	14.70	NA	NA	NA
Nuveen Cl I:				
HYMunBd	14.71	NA	NA	NA
Nuveen Cl R:				
IntDMunBd	8.83	NA	NA	NA
LmtTrmR	10.89	0.09	1.5	6.8
O				
Oakmark Funds Invest:				
EqtyInc nr	33.91	-2.01	-5.2	8.9
Oakmark n	137.20	-15.34	-9.8	20.9
OakmrkInt n	24.84	-2.59	-0.7	2.7
Select n	70.83	-7.84	-11.6	17.6
Old Westbury Fds:				
AlCpCore n	23.30	NA	NA	NA
CreditIncomeFd n	7.99	NA	NA	NA
FixInc p n	10.22	NA	NA	NA
LrgCpStr n	18.70	NA	NA	NA
MuniBd p n	11.44	NA	NA	NA
Sm&MdCapStrategy n	15.46	NA	NA	NA
Optimum Funds Inst:				
Fixed Inc	8.29	0.07	3.5	2.1
LgCpGrwth	19.68	-2.16	-19.5	9.7
LgCpVal	17.19	-1.58	-7.3	10.3
Osterweis Strat Income:				
OsterweisStrInc n	10.98	-0.15	-0.7	15.9
P Q				
Parnassus Fds:				
ParnEqFd n	53.38	-4.52	-10.4	13.8
Pear Tree:				
ForeignValI r	22.48	-1.50	0.5	6.4
Perm Port Funds:				
Permanent n	62.28	NA	NA	NA
PGIM Funds Cl A:				
HighYield	4.74	NA	NA	NA
JennGrowth	48.29	-5.38	-18.9	13.1
JennUtility	15.23	NA	NA	NA
TotalReturnBd p	12.14	NA	NA	NA
PGIM Funds Cl Z:				
HighYield	4.75	NA	NA	NA
JennGrowth	56.34	-6.28	-18.9	14.1
TotalReturnBond	12.10	NA	NA	NA
PIMCO Fds Inst:				
AllAsset	10.98	NA	NA	NA
CommodtyRR	14.25	NA	NA	NA
DivInc	9.72	NA	NA	NA
HiYld	7.93	NA	NA	NA
HiYldMuniBd	8.51	0.12	1.6	7.9
IntlBdUSH	9.90	NA	NA	NA
InvGrdCrBd	9.10	NA	NA	NA
LgTrmCrdtBd	8.89	NA	NA	NA
LngDurTotRtrn	7.30	NA	NA	NA
LowDur	9.34	NA	NA	NA
LowDurInc r	8.14	NA	NA	NA
ModDur	9.39	NA	NA	NA
MortgOppBd	9.40	NA	NA	NA
MuniBd	9.42	0.14	1.3	7.9
RealRtnI	10.41	NA	NA	NA
ShortT	9.66	NA	NA	NA
ShtAssetInv	9.95	NA	NA	NA
StcksPLUSIntlHdgr	8.61	NA	NA	NA
StksPLS	11.69	NA	NA	NA
TotRt	8.75	NA	NA	NA
TrndsMgdFutStrgy	10.04	NA	NA	NA
PIMCO Funds A:				
HiYldMuniBd	8.51	0.12	1.5	6.9
IncomeFd	10.73	NA	NA	NA
LowDurInc	8.14	NA	NA	NA
TotRetA	8.75	NA	NA	NA
PIMCO Funds C:				
IncomeFd	10.73	NA	NA	NA
PIMCO Funds I2:				
ComPLUSStrtgyFd	6.50	NA	NA	NA
HiYldMuniBd	8.51	0.12	1.5	7.5
Income	10.73	NA	NA	NA
IntlBdUSH	9.90	NA	NA	NA
InvstGrCrBd	9.10	NA	NA	NA
LowDurInc	8.14	NA	NA	NA
ShtTm	9.66	NA	NA	NA
TotRt	8.75	NA	NA	NA
PIMCO Funds Inst:				
ComPLUSStrtgyFd	6.62	NA	NA	NA
DynamicBd	10.12	NA	NA	NA
IncomeFd	10.73	NA	NA	NA
InflRespMulAsset	8.61	NA	NA	NA
Pioneer Funds A:				
CoreEqA	20.61	NA	NA	NA
DiscGrA	15.81	NA	NA	NA
PioFdA	34.86	NA	NA	NA
Pioneer Funds Y:				
BondY	8.35	NA	NA	NA
PionFdY	35.74	NA	NA	NA
StratIncY p p	9.67	NA	NA	NA
Price Funds:				
2050RetFd n	17.33	-1.63	-8.5	8.1
Balanced n	24.92	-1.49	-4.8	9.4
BlChip n	152.70	-16.40	-18.0	13.3
Communica&Tech n	135.99	-12.98	-11.8	14.4
DivGro n	71.56	-6.08	-6.7	13.0
Eqlnc n	32.38	-3.23	-6.3	8.3
EqIndex n	133.43	-13.29	-13.5	15.3
GlbStk n	54.39	-6.44	-13.5	0.2
GlbTech n	16.50	-2.17	-20.9	-6.4
Growth n	86.37	-9.17	-18.1	6.0
HelSci n	73.55	-6.29	-7.5	-8.2
InstFLRFdr	9.25	-0.14	-0.7	21.2
InstHiYld	7.63	-0.15	-0.8	11.9
LgCapGow l	68.45	-7.32	-16.8	16.5
InstLCCoreGr	59.25	-6.33	-17.9	14.0
LgCpVal	21.55	-2.16	-6.8	7.4
InstSmCap	21.27	-2.25	-14.5	-4.1
IntDis n	59.43	-5.17	-5.4	-7.9
IntlStk n	18.85	-1.66	-3.5	3.1
MCapVal n	27.68	-3.20	-13.3	9.4
MCEqGr	50.86	-5.27	-15.9	-3.8
MidCap n	84.13	-8.54	-15.6	-3.7
NAmer n	63.98	-6.04	-13.0	16.7
NHoriz n	44.66	-5.46	-20.0	-23.7
OverS SF nr	12.27	-1.20	-2.2	4.2
QMUSSmCpGrEq n	36.25	-3.46	-15.8	0.1
R2015 n	12.22	-0.49	-2.9	7.1
R2020 n	18.02	-0.78	-3.2	7.1
R2025 n	15.94	-0.76	-3.7	7.2
R2030 n	24.39	-1.44	-4.9	7.2
R2035 n	19.75	-1.43	-6.3	7.4
R2040 n	28.32	-2.35	-7.4	7.7
Ret2045 n	20.42	-1.88	-8.3	7.9
Ret2055 n	18.18	-1.73	-8.6	7.9
SciTec n	38.77	-4.82	-25.1	19.1
SmCap n	45.10	-4.70	-14.6	-7.4
SmCapStk n	48.05	-5.09	-14.5	-4.4
SpecGr n	22.53	-2.22	-11.6	6.9
SpecInc n	11.22	-0.05	1.7	5.9
TF Incom n	11.12	0.16	1.1	5.7
TotIndex n	53.32	-5.44	-14.1	12.7
U.S.EqResch n	50.26	-5.08	-14.0	18.8
USLrgCpCore n	36.25	-3.23	-12.0	18.2
Value n	42.62	-3.82	-4.4	12.3
Price Funds - Adv Cl:				
R2030A p	24.04	-1.41	-4.9	6.4
R2040A p	27.92	-2.32	-7.4	6.9
Price Funds - R Cl:				
R2030R p	23.67	-1.39	-5.0	5.6
PRIMECAP Odyssey Fds:				
AggGrowth r nr	36.08	-4.93	-18.1	-4.8
Growth r nr	29.43	-3.91	-14.7	6.0
Stock r nr	29.24	-3.44	-13.0	9.8
Principal Investors:				
CapApprA p	68.11	-6.27	-14.1	18.9
InfProIN	7.84	0.04	4.1	-0.3
LgIndxI	24.50	-2.44	-13.5	15.4
LT2030In	13.21	-0.69	-4.6	5.9
LT2040I	14.71	-1.08	-7.1	6.8
LT2050I	15.40	-1.40	-9.1	7.3
MidCpBldA	39.00	-3.06	-8.5	17.8
PreSecI	9.08	-0.11	0.1	10.0
PtrLV In	17.24	-1.57	-9.3	8.7
RealEstSecI	27.13	-1.59	-2.9	-9.5
SAMBalA p	15.19	-0.85	-5.5	7.8
SAMGrA p	17.59	-1.30	-8.0	8.7
Putnam Funds:				
GrOpp R6	65.18	NA	NA	NA
Putnam Funds Class A:				
DynAABalA	15.25	NA	NA	NA
DynAAGthA	18.61	NA	NA	NA
PutLargCap p	31.83	-3.00	-7.4	22.3
GeorgePutBal	24.25	NA	NA	NA
GlbHlthCare p	57.68	NA	NA	NA
GrOpp p p	59.55	NA	NA	NA
StDurInc	10.12	-0.01	1.2	14.7
SustainLdrsFd p	101.92	-10.43	-16.8	9.1
Putnam Funds Class Y:				
GrOpp Y	64.28	NA	NA	NA
PutLargCap	31.84	-3.00	-7.3	23.2
SmCapGr	64.84	-5.46	-17.1	6.9
StDurInc	10.13	-0.01	1.2	15.0
R				
Russell Funds S:				
StratBd	9.25	NA	NA	NA
TaxExBd	21.88	0.22	1.4	7.0
TxMngUSLgCp	77.46	NA	NA	NA
Rydex Investor Class:				
NasdaqInv n	68.07	-7.38	-17.3	13.4
S				
Schwab Funds:				
1000 Inv nr	115.44	NA	NA	NA
CoreEq n	21.20	NA	NA	NA
FunIntlLgInst nr	11.04	NA	NA	NA
FunUSLgInst nr	26.79	NA	NA	NA
InflProSel n	10.46	NA	NA	NA
Intl Sel nr	24.02	NA	NA	NA
S&P Sel n	83.10	NA	NA	NA
SmCp Sel nr	30.72	NA	NA	NA
TSM Sel nr	90.54	NA	NA	NA
USSmCoIdx nr	15.55	NA	NA	NA
SEI Portfolios:				
CoreFxIn F	9.64	0.10	3.8	1.1
IntlEq F	11.90	NA	NA	NA
IntMuniF	11.08	0.14	1.0	5.5
TaxMgdLC F	31.60	-2.93	-10.5	9.5
Selected Funds:				
AmShD n	34.21	-3.61	-9.0	20.4
SmeadFds:				
SmeadValueInstl	67.65	-8.20	-14.4	1.3
SSgA Funds:				
SP500 n	236.06	NA	NA	NA
Strategic Adviser:				
StratAdFidEmr	11.70	-0.89	-3.5	-2.1
StratAdMunBond	8.82	NA	NA	NA
StratAdShrtDur	10.00	NA	NA	NA
StratAdFidUS	15.03	-1.49	-13.3	15.8
StratAdIntlFnd	12.18	NA	NA	NA
StratAdCorInFnd	9.21	NA	NA	NA
StratAdInOpFnd	8.61	NA	NA	NA
StratAdvFidIntl	11.70	-1.17	-1.0	9.4
StratAdAltFund	9.84	NA	NA	NS
StratAdFidCoreS	9.22	0.08	3.6	3.7
T				
TCW Funds:				
EmMktInc n	6.48	NA	NA	NA
TotRetBondI n	7.92	NA	NA	NA
Thompson IM:				
Bond n	10.52	0.00	2.4	15.7
Thornburg Fds:				
IncBuildA t	25.97	-1.68	2.4	29.8
IntlVal I	26.74	-2.26	2.4	22.0
LtdTInc I	13.09	0.04	2.6	10.8
LtdTMu I	13.57	0.12	1.7	7.2
Thrivent Funds A:				
LgCpStk	25.37	NA	NA	NA
MidCapStk	27.84	NA	NA	NA
Thrivent Funds S:				
LgCpVal n	28.30	NA	NA	NA
MidCapStk n	33.22	NA	NA	NA
TIAA-CREF/Instl Cl:				
CoreBond Inst	9.22	NA	NA	NA
CorePlsBd	9.25	NA	NA	NA
TIAA-CREF/Retail Cl:				
Eqldx	38.27	NA	NA	NA
Gro&Inc	23.94	NA	NA	NA
LrgCpGro	24.29	NA	NA	NA
TIAA/CREF Funds:				
BdIdxInst	9.74	0.10	3.6	2.6
EqIdxInst	37.55	NA	NA	NA
Gr&IncInst	13.48	NA	NA	NA
IntlEqIdxInst	23.38	NA	NA	NA
IntlEqIdxRet	23.99	NA	NA	NA
IntlEqInst	13.70	NA	NA	NA
LC2040Inst	10.62	NA	NA	NA
LCIdx2020Inst	18.87	NA	NA	NA
LCIdx2025Inst	21.29	NA	NA	NA
LCIdx2035Inst	26.39	NA	NA	NA
LCIdx2040Inst	28.61	NA	NA	NA
LCIdx2045Inst	29.99	NA	NA	NA
LrgCpGrIdxInst	57.86	NA	NA	NA
LrgCpGrIdxRet	58.37	NA	NA	NA
LrgCpGrInst	24.46	NA	NA	NA
LrgCpVlIdxInst	25.19	NA	NA	NA
LrgCpVlIdxRet	25.74	NA	NA	NA
LrgCpVlInst	21.78	NA	NA	NA
QuantSmCpEqInst	15.21	-1.65	-17.2	1.5
RealSecInst	16.78	-1.10	-6.0	-16.8
S&P500IdxInst	59.00	NA	NA	NA
S&P500IdxRet	58.52	NA	NA	NA
SmCpBIIdxInst

The Dow Jones Averages

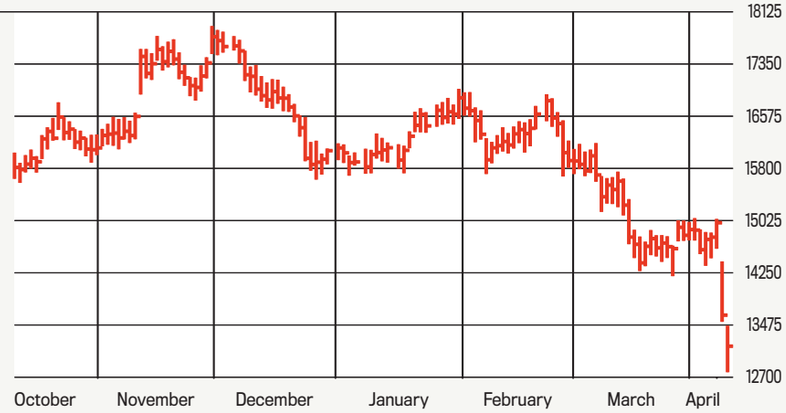
Industrials

Components	Week's Change
3M	-17.93
Amazon.com	-21.72
American Express	-31.80
Amgen	-12.56
Apple	-29.52
Boeing	-36.72
Caterpillar	-41.61
Chevron	-22.81
Cisco Systems	-6.32
Coca-Cola	-0.44
Disney	-14.54
Goldman Sachs	-72.31
Home Depot	-4.25
Honeywell International	-19.35
IBM	-16.52
Johnson & Johnson	-10.47
JPMorgan Chase	-32.57
McDonald's	-6.98
Merck	-7.76
Microsoft	-18.96
Nike Cl B	-6.04
NVIDIA	-15.36
Procter & Gamble	-4.28
Salesforce	-29.21
Sherwin-Williams	-7.69
Travelers	-19.53
UnitedHealth Group	9.01
Verizon Communications	-1.90
Visa Cl A	-29.72
Walmart	-1.96



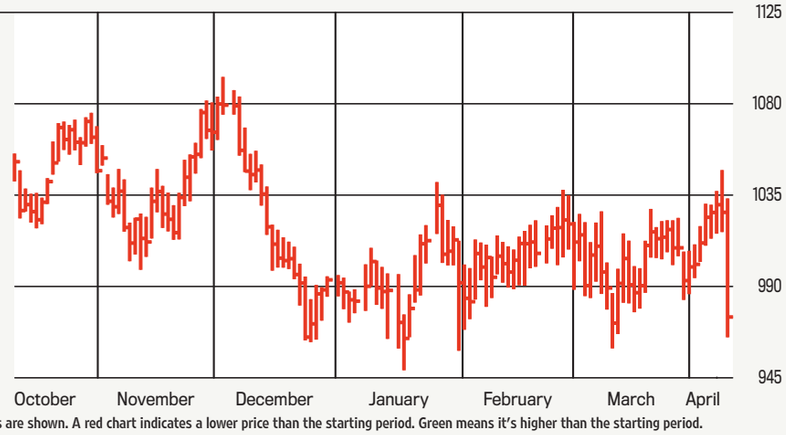
Transportation

Components	Week's Change
Alaska Air Group	-5.88
American Airlines Group	-1.24
Avis Budget Group	-5.46
CH Robinson Worldwide	-10.19
CSX	-1.90
Delta Air Lines	-6.59
Expeditors Intl of Wash	-10.75
FedEx	-31.59
JB Hunt Transport	-11.46
Kirby Corp	-11.44
Landstar System	-10.73
Matson	-14.90
Norfolk Southern	-19.62
Old Dominion Freight Line	-12.79
Ryder System	-6.73
Southwest Airlines	-7.72
Uber Technologies	-8.13
Union Pacific	-18.89
United Airlines	-12.56
United Parcel Service B	-11.95



Utilities

Components	Week's Change
American Elec Power	-2.48
American Water Works	0.99
Atmos Energy	-4.65
Consolidated Edison	0.55
Dominion Energy	-2.26
Duke Energy	-0.48
Edison International	-3.43
Exelon	0.64
FirstEnergy	-0.69
NextEra Energy	-3.54
Public Svc Enterprise	-3.90
Sempra	-3.85
Southern	-2.19
Vistra	-20.98
Xcel Energy	-1.83



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)

Daily	Mar 31	Apr 1	2	3	4
Open (t)	41267.70	41851.47	41622.13	41034.61	39539.94
Open (a)	41382.52	41879.75	41736.08	40986.52	40097.90
10:00	41395.98	41711.56	41800.30	40812.26	39562.26
10:30	41413.69	41605.50	42004.89	40733.64	39175.89
11:00	41590.21	41931.32	42075.25	40660.27	39109.54
11:30	41627.97	42035.62	42148.26	40793.20	39163.31
12:00	41690.05	42061.09	42048.76	40910.58	39057.34
12:30	41722.08	42003.90	42148.48	41125.24	38935.70
1:00	41659.28	42008.06	42267.29	40947.59	38914.18
1:30	41670.41	41890.11	42296.23	40879.37	38756.11
2:00	41635.84	41878.07	42154.57	40876.17	39033.31
2:30	41869.56	41740.46	41965.64	40809.59	38590.91
3:00	41841.74	41787.87	42008.97	40832.19	38537.12
3:30	41937.77	41852.83	42108.34	40645.95	38649.16
Close	**42001.76**	**41989.96**	**42225.32**	**40545.93**	**38314.86**
High (t)	42223.97	42283.04	42465.30	41572.68	40157.57
Low (t)	40967.82	41347.89	41440.55	40192.98	37972.97
High (a)	42147.38	42140.66	42382.27	41173.62	40097.90
Low (a)	41148.13	41519.90	41629.70	40513.11	38264.87
Change	+417.86	−11.80	+235.36	−1679.39	−2231.07

Theoretical (t): High 42465.30 Low 37972.97
Actual (a): High 42382.27 Low 38264.87

Dow Jones 20 Transport (divisor: 0.15395808703479)

Open (t)	14431.27	14652.43	14632.75	14325.20	13269.39
Open (a)	14476.70	14695.92	14655.37	14574.06	13373.48
10:00	14428.84	14559.84	14758.10	14187.43	13126.38
10:30	14566.21	14520.51	14775.58	13981.87	13000.72
11:00	14595.36	14630.07	14809.09	13930.37	12883.74
11:30	14619.72	14719.60	14839.10	13870.30	13252.75
12:00	14656.31	14744.23	14882.20	13960.16	13221.33
12:30	14593.95	14788.87	14929.55	13949.98	13274.59
1:00	14632.25	14673.73	14937.02	13929.64	13127.55
1:30	14667.02	14706.06	15009.72	13875.48	13070.51
2:00	14637.72	14687.34	14922.98	13806.95	13181.18
2:30	14704.75	14630.55	14913.95	13675.00	13248.70
3:00	14739.30	14638.38	14953.21	13739.91	13117.85
3:30	14781.83	14696.69	14918.35	13689.20	13231.42
Close	**14746.16**	**14779.02**	**14992.98**	**13621.34**	**13160.27**
High (t)	14855.96	14847.81	15051.01	14419.61	13466.00
Low (t)	14352.70	14464.72	14606.57	13521.80	12772.86
High (a)	14848.51	14802.59	15018.03	14574.06	13373.48
Low (a)	14393.53	14509.63	14631.55	13574.38	12791.80
Change	+153.55	+32.86	+213.96	−1371.64	−461.07

Theoretical (t): High 15051.01 Low 12772.86
Actual (a): High 15018.03 Low 12791.80

Dow Jones 15 Utilities (divisor: 1.318447531906 30)

Open (t)	1014.06	1022.60	1024.08	1033.45	1029.73
Open (a)	1010.68	1022.57	1024.11	1031.99	1033.12
10:00	1022.60	1021.28	1022.53	1038.45	1016.98
10:30	1016.35	1016.86	1025.31	1027.87	1003.67
11:00	1023.19	1022.52	1028.34	1033.15	1009.94
11:30	1022.80	1026.29	1032.38	1034.21	1006.76
12:00	1017.00	1026.89	1028.89	1034.67	998.90
12:30	1018.59	1028.88	1027.33	1031.87	994.16
1:00	1017.40	1025.05	1028.12	1029.34	986.58
1:30	1017.24	1024.55	1029.61	1029.57	979.27
2:00	1015.12	1022.33	1028.03	1031.79	984.37
2:30	1020.08	1022.99	1027.08	1034.53	979.57
3:00	1022.91	1020.64	1027.56	1034.11	969.04
3:30	1024.09	1022.78	1027.34	1032.70	975.59
Close	**1024.05**	**1026.43**	**1030.24**	**1026.49**	**974.93**
High (t)	1030.77	1030.28	1037.04	1047.35	1033.38
Low (t)	1010.05	1013.49	1015.96	1016.75	964.89
High (a)	1028.27	1029.05	1032.89	1041.67	1033.12
Low (a)	1010.68	1015.72	1019.45	1024.83	967.88
Change	+12.64	+2.38	+3.81	−3.75	−51.56

Theoretical (t): High 1047.35 Low 964.89
Actual (a): High 1041.67 Low 967.88

Dow Jones 65 Composite (divisor: 0.79633160203387)

Open (t)	12899.64	13075.81	13027.60	12863.62	12348.00
Open (a)	12928.38	13089.94	13055.30	12899.49	12487.70
10:00	12956.00	13029.90	13081.31	12759.92	12292.56
10:30	12963.17	12998.30	13146.79	12722.95	12171.94
11:00	13014.36	13099.15	13174.57	12698.24	12170.08
11:30	13024.45	13128.58	13199.28	12731.52	12203.89
12:00	13033.30	13144.20	13168.68	12763.44	12176.00
12:30	13041.08	13123.48	13199.89	12804.61	12134.61
1:00	13019.87	13121.36	13231.19	12752.21	12119.81
1:30	13022.29	13088.81	13236.76	12727.38	12082.20
2:00	13016.45	13087.62	13199.11	12715.03	12165.71
2:30	13087.11	13043.46	13148.09	12700.44	12046.94
3:00	13085.88	13061.76	13159.35	12711.04	12031.05
3:30	13117.16	13089.85	13188.85	12651.15	12069.86
Close	**13127.02**	**13134.91**	**13230.67**	**12616.18**	**11985.89**
High (t)	13204.78	13214.46	13302.17	13014.80	12518.22
Low (t)	12816.55	12921.55	12972.00	12508.71	11824.52
High (a)	13183.33	13173.55	13265.96	12908.44	12487.70
Low (a)	12879.19	12972.23	13029.76	12605.88	11971.87
Change	+135.97	+7.89	+95.76	−614.49	−630.29

Theoretical (t): High 13302.17 Low 11824.52
Actual (a): High 13265.96 Low 11971.87

Trading Diary

Market Advance/Decline Volumes

Daily	Mar 31	Apr 1	2	3	4
NY Up	876,178	577,602	708,375	180,754	131,460
NY Off	548,725	407,967	254,982	1,338,872	1,766,564
NY Up - Comp.	3,052,093	2,502,177	3,031,468	858,736	744,023
NY Off - Comp.	2,168,896	1,819,696	1,127,492	6,336,091	8,101,195
NYSE Amer UP	11,118	4,048	6,469	2,334	2,786
NYSE Amer Off	23,830	10,102	5,577	11,296	19,078
NASD Up	2,779,695	4,556,017	7,137,858	2,725,141	1,918,368
NASD Off	5,198,271	3,139,506	1,929,139	6,718,555	9,071,212
NYSE Arca UP	197,302	183,717	184,345	114,872	163,503
NYSE Arca Off	151,655	100,477	79,471	456,699	852,484
% (QCHA)	+.09	+.21	+.77	−4.22	−4.50
% (QACH)	−1.26	−.33	+.57	−3.14	+4.13
% (QCHAQ)	−1.45	...	+1.34	−4.44	+4.08

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,866	308	4,722	2,304
Advances	188	41	634	364
Declines	2,662	266	4,040	1,930
Unchanged	16	1	48	10
New Highs	106	5	150	100
New Lows	1,073	88	1,682	892

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

Daily	Mar 31	Apr 1	2	3	4
Issues Traded	2,837	2,838	2,836	2,838	2,856
Advances	1,413	1,726	1,949	362	252
Declines	1,353	1,026	790	2,446	2,585
Unchanged	71	86	97	30	19
New Highs	51	34	37	53	15
New Lows	276	144	90	546	1,042
Blocks - primary	5,754	5,428	4,898	6,970	8,170
Total (000) - primary	1,435,138	1,001,441	976,175	1,523,548	1,900,167
Total (000)	5,257,253	4,434,505	4,243,831	7,210,477	8,853,504

NYSE American Composite

Daily	Mar 31	Apr 1	2	3	4
Issues Traded	290	291	292	298	295
Advances	101	139	163	63	46
Declines	178	135	116	225	245
Unchanged	11	17	13	10	4
New Highs	2	1	3	2	1
New Lows	30	23	13	29	63
Blocks - primary	187	174	153	167	253
Total (000) - primary	35,257	15,607	13,355	15,111	22,049
Total (000)	313,434	395,637	280,715	302,537	505,504

Nasdaq

Daily	Mar 31	Apr 1	2	3	4
Issues Traded	4,545	4,524	4,493	4,555	4,573
Advances	1,548	2,278	2,970	743	691
Declines	2,850	2,106	1,375	3,738	3,789
Unchanged	147	140	148	74	93
New Highs	61	45	38	50	32
New Lows	696	441	298	835	1,449
Blocks - primary	54,888	55,971	87,444	61,276	62,373
Total (000)	8,122,188	7,756,549	9,126,635	9,461,339	11,038,182

NYSE Arca Composite

Daily	Mar 31	Apr 1	2	3	4
Issues Traded	2,211	2,172	2,180	2,205	2,243
Advances	1,325	1,634	1,657	456	287
Declines	857	510	488	1,743	1,947
Unchanged	29	28	35	6	9
New Highs	38	23	20	34	45
New Lows	158	43	31	357	845
Blocks - primary	1,709	1,538	1,250	1,988	2,897
Total (000) - primary	363,117	306,406	271,748	571,784	1,016,252
Total (000)	2,001,897	1,802,508	1,594,503	3,081,954	5,045,583

Other Market Indexes

Daily	3/31	4/01	4/02	4/03	4/04
NYSE Amer Comp	5106.06	5131.80	5162.45	4916.25	4607.95
BNY ADR Idx	188.14	188.03	188.47	182.35	170.06
Europe	175.39	174.76	175.34	171.55	160.54
Latin Am	191.51	193.82	193.31	192.71	180.46
Asia	236.25	236.61	237.03	225.33	209.26
Emerg M	377.75	381.08	381.73	367.53	342.53
DJ US TSM Float	55374.92	55594.90	56039.97	53180.45	50050.53
Nasdaq Cmp	17299.29	17449.89	17601.05	16550.61	15587.79
100 Index	19278.45	19436.42	19581.78	18521.48	17397.70
Indus.	10753.78	10859.19	11039.81	10489.27	9888.95
Insur.	16419.76	16368.39	16479.72	16302.93	15103.02
Banks	4133.37	4117.27	4162.16	3782.28	3642.50
Computer	15456.02	15642.13	15715.10	14623.76	13755.49
Telecom	500.19	501.29	499.82	484.77	453.48
NYSE Comp.-z	19395.86	19398.28	19532.74	18767.19	17618.61
Financial-z	12493.33	12485.53	12597.84	11988.03	11165.07
Health Care-z	25542.11	25070.52	25224.97	25053.45	23661.39
Energy-z	14207.15	14285.30	14301.00	13404.37	12281.40
Russell 1000	3066.42	3079.11	3102.49	2947.81	2772.12
2000	2011.91	2012.24	2045.36	1910.55	1827.03
3000	3187.86	3200.49	3226.04	3062.90	2882.48
Value-v	1853.25	1851.78	1864.07	1785.82	1678.06
Growth-v	3633.59	3664.94	3696.63	3486.96	3281.06
MidCap	3399.30	3412.54	3455.26	3266.04	3075.48
S&P 100 Index	2709.78	2720.91	2736.51	2600.69	2446.06
500	5611.85	5633.07	5670.97	5396.52	5074.08
Ind.	7916.34	7955.88	8006.28	7610.79	7170.13
MidCap	2919.22	2935.81	2981.68	2783.05	2648.54
SmallCap	1277.06	1279.97	1299.56	1206.84	1155.99
Value Line(A)	10449.86	10481.77	10628.10	9969.91	9482.18
Value Line(G)	568.41	570.06	577.90	541.20	514.37
DJ US Small TSM	13920.40	13949.46	14182.03	13184.12	12585.38

(A)-Arithmetic Index. (G)-Geometric Index.
(v)-Value 1000 and Growth 1000. (y)-Dec. 31,1965=50. (z)-Dec. 31,2002=5000.

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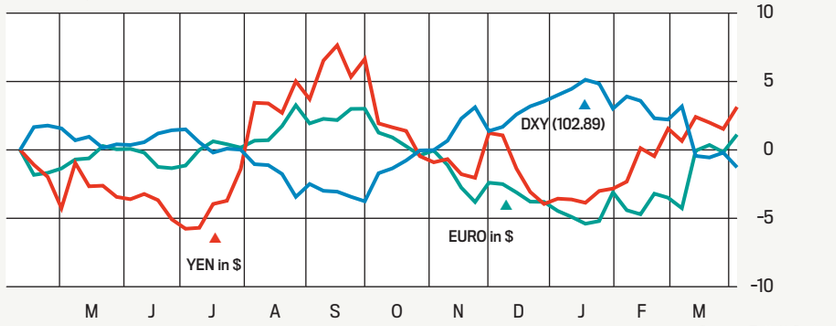
The Week In Stocks For the Major Indexes

12-Month High	12-Month Low		Weekly High	Weekly Low	Friday Close	Friday Chg.	Weekly % Chg.	12-Month Chg.	12-Month % Chg.	Change From 12/31	Change From % Chg.
Dow Jones Indexes											
45014.04	37735.11	30 Indus	42225.32	38314.86	38314.86	−3269.04	−7.86	−589.18	−1.51	−4229.36	−9.94
17754.38	13160.27	20 Transp	14992.98	13160.27	13160.27	−1432.34	−9.82	−2758.93	−17.33	−2735.48	−17.21
1079.88	835.53	15 Utilities	1030.24	974.93	974.93	−36.48	−3.61	105.22	12.10	−7.81	−0.79
14373.96	11985.89	65 Comp	13230.67	11985.89	11985.89	−1005.16	−7.74	−488.12	−3.91	−1405.82	−10.50
Dow Jones Indexes											
61024.05	49376.46	US TSM Float	56039.97	50050.53	50050.53	−5084.11	−9.22	−1773.93	−3.42	−8348.72	−14.30
1499.87	1211.34	US Market	1379.50	1232.19	1232.19	−124.84	−9.20	−38.80	−3.05	−201.42	−14.05
1220.78	838.33	Internet	1036.94	916.02	916.02	−105.46	−10.32	−23.10	−2.46	−196.72	−17.68
New York Stock Exchange											
20272.04	17388.09	Comp-z	19532.74	17618.61	17618.61	−1651.68	−8.57	−503.65	−2.78	−1478.49	−7.74
12962.96	10023.14	Financial-z	12597.84	11165.07	11165.07	−1240.59	−10.00	610.49	5.78	−878.23	−7.29
28478.56	23661.39	Health Care-z	25542.11	23661.39	23661.39	−1675.99	−6.61	−2151.35	−8.33	−670.47	−2.76
14932.83	12281.40	Energy-z	14301.00	12281.40	12281.40	−1824.78	−12.94	−2631.83	−17.65	−845.68	−6.44
NYSE American Stock Exchange											
5405.73	4602.46	NYSE Amer Comp	5162.45	4607.95	4607.95	−452.53	−8.94	−443.23	−8.77	−78.32	−1.67
Standard & Poor's Indexes											
3003.15	2348.68	100 Index	2736.51	2446.06	2446.06	−250.97	−9.31	−13.24	−0.54	−444.17	−15.37
6144.15	4967.23	500 Index	5670.97	5074.08	5074.08	−506.86	−9.08	−130.26	−2.50	−807.55	−13.73
8784.45	7116.11	Indus	8006.28	7170.13	7170.13	−715.02	−9.07	−313.42	−4.19	−1284.66	−15.19
3390.26	2648.54	MidCap	2981.68	2648.54	2648.54	−266.53	−9.14	−340.62	−11.40	−472.40	−15.14
1544.66	1155.99	SmallCap	1299.56	1155.99	1155.99	−115.76	−9.10	−152.67	−11.67	−252.18	−17.91
Nasdaq Stock Market											
20173.89	15282.01	Comp	17601.05	15587.79	15587.79	−1735.20	−10.02	−660.73	−4.07	−3723.01	−19.28
22175.60	17037.65	100 Index	19581.78	17397.70	17397.70	−1883.70	−9.77	−710.76	−3.93	−3614.48	−17.20
12683.06	9288.67	Indus	11039.81	9888.95	9888.95	−892.32	−8.28	105.31	1.08	−2016.98	−16.94
16820.36	13548.33	Insur	16479.72	15103.02	15103.02	−1184.12	−7.27	750.38	5.23	−538.90	−3.45
4952.58	3438.77	Banks	4162.16	3642.50	3642.50	−476.64	−11.57	7.06	0.19	−764.17	−17.34
18397.32	13688.07	Computer	15715.10	13755.49	13755.49	−1717.42	−11.10	−920.22	−6.27	−3966.16	−22.38
513.10	377.20	Telecom	501.29	453.48	453.48	−43.60	−8.77	66.03	17.04	−10.13	−2.19
Russell Indexes											
3370.65	2721.15	1000	3102.49	2772.12	2772.12	−279.44	−9.16	−81.21	−2.85	−448.93	−13.94
2442.03	1827.03	2000	2045.36	1827.03	1827.03	−196.24	−9.70	−236.44	−11.46	−403.13	−18.08
3509.12	2840.52	3000	3226.04	2882.48	2882.48	−291.41	−9.18	−97.59	−3.27	−474.34	−14.13
1961.63	1668.37	Value-v	1864.07	1678.06	1678.06	−158.25	−8.62	−63.56	−3.65	−145.90	−8.00
4213.29	3184.26	Growth-v	3696.63	3281.06	3281.06	−349.36	−9.62	−89.90	−2.67	−761.22	−18.83
3811.57	3075.48	MidCap	3455.26	3075.48	3075.48	−309.30	−9.14	−236.29	−7.13	−458.08	−12.96
Others											
11791.23	9482.18	Value Line-a	10628.10	9482.18	9482.18	−969.79	−9.28	−846.35	−8.19	−1549.02	−14.04
656.04	514.37	Value Line-g	577.90	514.37	514.37	−54.30	−9.55	−87.96	−14.60	−96.58	−15.81
16768.21	12585.38	DJ US Small TSM	14182.03	12585.38	12585.38	−1385.00	−9.91	−1650.42	−11.59	−2797.15	−18.18
1271.18	1036.48	Barron's Future Focus	1167.25	1047.03	1047.03	−101.99	−8.88	−41.79	−3.84	−156.76	−13.02
1356.99	1082.11	Barron's 400	1211.85	1082.11	1082.11	−104.44	−8.80	−67.17	−5.84	−169.78	−13.56

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

U.S. Dollar Index vs Euro and Yen

Uneasy: A Friday speech by Fed Chair Powell called the new tariffs inflationary. Since that makes the Fed unlikely to ease rates, the dollar retraced some of the week's losses. Still, measuring the buck against six currencies, the ICE U.S. Dollar index ended the week down 1.1%.



Source: Tullett Prebon

Coming U.S. Auctions

Monday		Yields (%) When Issued*	Last Auction
$76.0 bil	3-month	4.255	4.205
$68.0 bil	6-month	4.095	4.070
Tuesday			
$58.0 bil	3-year	3.534	3.908
Wednesday			
$39.0 bil	10-year	3.939	4.310
Thursday			
$22.0 bil	29-year 10-ms	4.393	4.623

* As of Friday afternoon.

144 Filings

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form144.) Source: LSEG Data and Analytics

Company	Sym	Shares Indicated	$ Value	Sale Date	Seller	Title
Robinhood Markets	HOOD	750,000	31,215,000	4/1/25	Tenev, Vladimir	OD
Unity Software	U	750,000	15,142,500	4/1/25	Bar-Zeev, Tomer	D
Soleno Therapeutics	SLNO	746,041	37,339,352	3/27/25	Anish, Bhatnagar	OD
Kroger	KR	348,259	23,228,774	3/28/25	Mcmullen, William	FO
Palo Alto Networks	PANW	264,144	45,250,509	4/1/25	Arora, Nikesh	O
Kroger	KR	262,924	17,893,318	3/31/25	Mcmullen, William	FO
Corcept Therapeutics	CORT	200,000	10,926,000	3/31/25	Lyon, Joseph	O
Boston Scientific	BSX	164,442	16,445,068	4/1/25	Mahoney, Michael	OD
Datadog	DDOG	127,105	12,610,087	4/1/25	Le-Quoc, Alexis	OD
Main Street Capital	MAIN	120,000	7,084,800	3/26/25	Hyzak, Dwayne	OD

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close.S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2023 and 2022, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	**38314.86**	**41583.90**	**38904.04**
P/E Ratio	22.60	24.53	27.30
Earns Yield %	4.42	4.08	3.66
Earns $	1695.13	1695.13	1425.27
Divs Yield %	1.86	1.71	1.86
Divs $	714.04	711.70	724.23
Mkt to Book	4.81	5.22	5.08
Book Value $	7964.47	7964.47	7664.40
DJ Trans Avg	**13160.27**	**14592.61**	**15919.20**
P/E Ratio	26.60	29.49	15.69
Earns Yield %	3.76	3.39	6.37
Earns $	494.81	494.81	1014.30
Divs Yield %	1.83	1.65	1.47
Divs $	241.23	241.23	234.74
Mkt to Book	3.36	3.73	4.53
Book Value $	3914.65	3914.65	3514.52
DJ Utility Avg	**974.93**	**1011.41**	**869.71**
P/E Ratio	19.53	20.26	18.39
Earns Yield %	5.12	4.94	5.44
Earns $	49.92	49.92	47.29
Divs Yield %	3.08	2.97	3.62
Divs $	30.06	30.06	31.45
Mkt to Book	2.06	2.14	1.93
Book Value $	472.26	472.26	450.45
S&P 500 Index	**5074.08**	**5580.94**	**5204.34**
P/E Ratio	24.14	27.87	27.04
Earns Yield %	4.14	3.59	3.70
Earns $	210.16	200.27	192.44
Divs Yield %	1.53	1.39	1.41
Divs $	77.63	77.58	73.38
Mkt to Book	4.59	5.05	5.08
Book Value $	1106.21	1106.21	1024.56
S&P Ind Index	**7170.13**	**7885.15**	**7483.55**
P/E Ratio	27.11	31.26	30.35
Earns Yield %	3.69	3.20	3.29
Earns $	264.49	252.28	246.55
Divs Yield %	1.36	1.24	1.25
Divs $	97.51	97.78	93.54
Mkt to Book	6.00	6.60	6.83
Book Value $	1195.42	1195.42	1095.83

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources Barron's Stats and FactSet.

Industrial Stocks

	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	14.01	**2.92**	38.81	McDonalds	11.39	6.88	(6.44)
Amgen	7.55	9.13	11.64	Merck Co	6.73	3.16	14.84
Apple	6.30	1.00	4.00	Microsoft	12.42	3.16	36.11
Boeing	(18.32)	Nil	(28.27)	NVIDIA	8.32	0.04	1.74
Caterpillar	22.07	5.53	39.04	Nike Inc	3.01	1.54	9.60
Chevron Corp	9.72	6.60	86.27	Proc Gam	6.28	4.03	21.00
Cisco Sys	2.29	**1.61**	10.91	3M Co	7.55	2.83	8.70
Coca Cola	2.47	1.97	6.02	Salesforce.com	6.36	1.60	61.43
Disney Walt	3.08	1.25	54.25	Sherwin-Williams	10.04	2.94	14.60
Goldman Sachs	40.55	11.75	326.90	Travelers Cos	21.46	4.20	109.21
Home Depot	14.92	9.05	1.05	UnitedHealth Grp	15.50	8.40	96.06
Honeywell	8.71	4.42	24.31	Verizon	4.14	2.69	21.98
IBM	6.41	6.68	24.63	Visa	9.99	2.22	18.31
Johnson & Johnson	6.65	4.96	28.57	Amazon	3.51	Nil	19.44
JPMorganChase	19.74	**5.05**	104.45	Wal-mart	2.41	0.83	10.41

Transportation Stocks

Alaska Air Group	3.05	Nil	32.62	Kirby Corp	4.91	Nil	54.33
American Airlines	1.14	Nil	(7.95)	Landstar Sys	5.52	1.41	27.55
Avis Budget Grp	(51.81)	Nil	(9.97)	Matson Inc	14.04	1.34	69.79
C.H. Robinson	3.85	2.47	12.15	Norf Southern	11.56	5.40	56.63
CSX Corp	1.79	0.48	6.19	Old Dominion	5.48	1.06	19.54
Delta Air Lines	5.33	0.55	17.26	Ryder Sys	11.29	3.14	69.91
Expeditors Int'l	5.72	1.46	16.62	Southwest Air	0.72	0.72	17.63
FedEx	15.95	5.52	112.90	Un Pacific	11.09	5.32	24.25
Hunt (JB)	5.56	1.73	39.76	UPS	6.76	6.53	20.29
Uber Technologies	4.80	Nil	5.43	United Airlines	9.43	Nil	28.43

Utility Stocks

American Elec Power	5.60	3.62	47.98	FirstEnergy	1.70	1.70	18.17
American Water Works	5.39	3.06	50.31	NextEra Energy	3.37	2.11	23.13
Atmos Energy	7.02	3.35	73.20	Pub Sv Ent	3.54	2.43	31.08
Con Ed	5.25	3.34	61.33	Sempra Energy	4.42	2.51	44.00
Dominion Energy	2.70	2.67	30.72	Southern Co.	4.02	2.88	28.61
Duke Energy	5.71	4.16	61.15	Vistra	8.29	0.88	8.06
Edison Int'l	3.32	3.17	36.02	Xcel Energy	3.44	2.21	31.74
Exelon	2.45	1.54	25.78				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg
NYSE(a)	6,836,469	5,275,939	4,514,118	51.45
30 Dow Inds (b)	3,974,750	2,618,284	1,627,696	144.19
20 Dow Trans (b)	960,048	648,178	525,880	82.56
15 Dow Utils (b)	430,059	334,356	275,935	55.85
65 Dow Stks (b)	5,364,857	3,600,818	2,429,511	120.82
NYSE American (a)	101,379	72,544	94,631	7.13
Nasdaq(d)	45,504,893	37,372,988	24,607,024	84.93
NYSE 15 Most Active				
Average Price	13.70	11.37	16.10	-14.91
% Tot Vol	13.63	16.77	12.89	5.74
Stock Offerings $(z,v)	3,536,400	r5,941,400	1,141,400	209.83

Daily Stock Volume	3/31	4/1	4/2	4/3	4/4
NYSE(a)	1,435,138	1,001,441	976,175	1,523,548	1,900,167
30 Inds (b)	732,221.0	514,616.0	492,057.4	945,746.9	1,290,108.6
20 Trans (b)	172,212.7	163,266.7	133,607.4	216,073.2	274,888.3
15 Utils (b)	91,857.7	63,687.0	54,420.4	95,621.1	124,472.3
65 Stks (b)	996,291.4	741,569.8	680,085.2	1,257,441.2	1,689,469.2
NYSE Amer(a)	35,257	15,607	13,355	15,111	22,049
Nasd(d)	8,122,188	7,756,549	9,126,635	9,461,339	11,038,182
NYSE 15 Most Active					
Avg. Price	11.56	10.17	11.79	16.91	24.01
% Tot Vol	15.13	16.10	16.02	14.04	12.76

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

NYSE HALF-HOURLY VOLUME

Daily	3/31	4/01	4/02	4/03	4/04
9:30-10:00	120,937	86,852	78,648	165,501	207,585
10:00-10:30	43,744	38,806	32,940	76,231	100,794
10:30-11:00	40,088	37,422	32,246	70,467	113,079
11:00-11:30	34,224	37,880	29,593	62,712	103,285
11:30-12:00	30,516	30,286	30,227	55,107	72,902
12:00-12:30	30,034	33,643	25,561	45,385	61,712
12:30-1:00	24,955	28,264	27,224	39,984	53,464
1:00-1:30	26,331	24,643	26,407	37,778	53,878
1:30-2:00	25,086	25,144	28,610	38,087	60,276
2:00-2:30	32,237	30,747	28,279	43,864	56,120
2:30-3:00	32,292	30,887	30,733	50,263	65,191
3:00-3:30	41,456	35,404	35,297	62,584	75,200
3:30-4:00	953,238	561,463	570,410	775,585	876,681

Selected IPOs

	Ticker	Initial Offer Price	IPO Date	Recent Price	%Chg
BeLive	BLIV	4.00	4/4	3.54	-11.5%
Lianhe Sowell	LHSW	4.00	4/3	2.92	-27.0%
SmartStop Self Storage	SMA	30.00	4/2	32.89	9.6%
Top Win International	TOPW	4.00	4/2	2.36	-41.0%
Energys	ENGS	4.50	4/1	4.52	0.4%
Waton Financial	WTF	4.00	4/1	6.46	61.5%
Newsmax	NMAX	10.00	3/31	45.00	350.0%

Investor Sentiment Readings

High bullish readings in the Consensus stock index or in the Market Vane stock index usually are signs of Market tops; low ones, market bottoms.

	Last Week	2 Weeks Ago	3 Weeks Ago
Consensus Index			
Consensus Bullish Sentiment	47%	48%	47%
AAII Index			
Bullish	21.8%	27.4%	21.6%
Bearish	61.9	52.2	58.1
Neutral	16.3	20.4	20.3
Market Vane			
Bullish Consensus	54%	57%	56%
TIM Group Market Sentiment			
Indicator	45.8%	42.8%	52.9%

Sources: Consensus Inc.; American Association of Individual Investors; Market Vane; TIM Group

Arms Index

The Arms index, also known as the short term trading index, is a number derived by dividing one quotient into another quotient. The numerator in the index is the number of advancing stocks divided by the number of declining stocks. As of 3/14/11, the denominator in the index is now the composite volume of advancing stocks divided by the composite volume of declining stocks.

Daily	3/31	4/1	4/2	4/3	4/4
NYSE	.74	1.22	.92	1.09	1.06
NYSE American	1.22	1.56	1.20	1.50	.57
Nasdaq	1.02	.75	.58	.49	.86

New Listings

NYSE

Newsmax (NMAX)
SmartStop Self Storage (SMA)

Nasdaq

BeLive (BLIV)
Energys (ENGS)
Lianhe Sowell (LHSW)
Shopify (SHOP)
Top Win (TOPW)
Waton Financial (WTF)
WF International (WXM)

Trading Suspended

NYSE

Desktop Metal (DM)
First Banchares (FBMS)
Nevro (NVRO)
Shopify (SHOP)

Nasdaq

23andMe (ME)
Aptose Biosciences (APTO)
Intevac (IVAC)
Intra-Cellular Therapies (ITCI)
Luokung Technology (LKCO)
Lytus Technologies (LYT)
Pactiv Evergreen (PTVE)
Sandy Spring Bancorp (SASR)
Sterling Bancorp (SBT)
Territorial Bancorp (TBNK)
Village Bank (VBFC)
Virpax Pharma (VRPX)
VOXX International (VOXX)

Name Changes

None

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DATA **MARKET LABORATORY** BARRONS.COM/DATA

Dow Jones U.S. Total Market Industry Groups

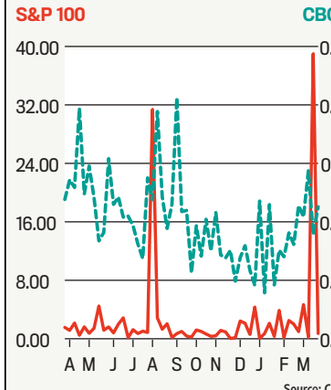
Top 20 Weekly Ranked	IG-Sym	Close	Net Change Wkly	Net Change YTD	% Change and Ranking Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	52 Week High	52 Week Low
Apparel Retailers	DJUSRA	1601.15	+43.26	−78.58	+2.78	[1]	+15.82	[17]	−4.68	[47]	+16.72	1,755.11	1,312.58
Brewers	DJUSDB	624.26	+6.33	39.10	+1.02	[2]	−7.13	[88]	+6.68	[11]	+1.98	673.76	521.99
Water	DJUSWU	2984.25	+20.14	404.99	+.68	[3]	+18.38	[11]	+15.70	[6]	−5.11	3,076.41	2,371.24
Home Construction	DJUSHB	2138.16	−1.50	−218.96	−.07	[4]	−17.72	[113]	−9.29	[70]	+19.93	3,159.22	2,058.94
Health Care Providers	DJUSHP	3087.10	−20.92	235.60	−.67	[5]	+1.98	[56]	+8.26	[9]	−1.61	3,520.23	2,789.28
Soft Drinks	DJUSSD	923.01	−9.19	47.59	−.99	[6]	+1.44	[59]	+5.44	[14]	+.36	1,007.86	840.38
Beverages	DJUSBV	958.41	−11.93	33.01	−1.23	[7]	−1.95	[69]	+3.57	[17]	−.51	1,061.86	879.25
Food Products	DJUSFP	578.91	−8.59	7.90	−1.46	[8]	−6.62	[85]	+1.38	[23]	−4.52	663.33	535.46
Food & Beverage	DJUSFB	721.79	−11.58	15.05	−1.58	[9]	−4.89	[75]	+2.13	[21]	−2.85	812.81	671.35
Drug Retailers	DJUSRD	1041.22	−17.49	155.50	−1.65	[10]	+6.06	[38]	+17.56	[4]	+6.92	1,088.70	828.55
Medical Supplies	DJUSMS	1588.35	−29.22	52.36	−1.81	[11]	−1.26	[66]	+3.41	[18]	+3.33	1,700.03	1,472.04
Food & Drug Retailers	DJUSDR	1404.10	−28.49	84.97	−1.99	[12]	+11.31	[24]	+6.44	[12]	+7.36	1,476.93	1,149.83
Hshld Goods & Home Constr	DJUSHG	1061.32	−23.32	−41.57	−2.15	[13]	−.85	[65]	−3.77	[39]	+4.37	1,227.35	1,051.76
Food Retailers & Whlslrs	DJUSFD	1147.36	−25.60	9.97	−2.18	[14]	+14.77	[18]	+.88	[26]	+7.73	1,219.94	954.83
Food Producers	DJUSFO	394.28	−8.91	−1.41	−2.21	[15]	−9.71	[97]	−.36	[28]	−6.39	458.93	372.80
Waste & Disposal Svcs	DJUSPC	643.14	−14.52	27.89	−2.21	[16]	+9.19	[27]	+4.53	[16]	+11.60	678.50	586.95
Nondurable Hshld Pdts	DJUSHN	1296.00	−30.53	−19.76	−2.30	[17]	+5.20	[41]	−1.50	[31]	+2.70	1,417.11	1,224.36
Home Improvement Rtlrs	DJUSHI	761.70	−18.53	−93.13	−2.37	[18]	−4.54	[74]	−10.89	[75]	+4.29	943.77	725.63
Specialized Consumer Svcs	DJUSCS	2850.30	−74.93	−37.19	−2.56	[19]	+7.91	[31]	−1.29	[30]	+13.24	3,180.59	2,519.78
Mortgage Finance	DJUSMF	10.77	−.29	.26	−2.65	[20]	+4.68	[43]	+2.44	[20]	+10.23	12.56	9.58

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change Wkly	Net Change YTD	% Change and Ranking Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	52 Week High	52 Week Low
Tobacco	DJUSTB	1018.60	−32.75	165.44	−3.11	[21]	+56.37	[1]	+19.39	[3]	+11.13	1,083.23	641.16
Fixed Line Telecom	DJUSFC	157.77	−8.80	22.17	−5.28	[33]	+51.69	[2]	+16.35	[5]	+12.65	168.97	95.66
Automobiles	DJUSAU	840.61	−78.75	−516.50	−8.57	[77]	+28.77	[3]	−38.06	[135]	−14.27	1,587.00	560.40
Pipelines	DJUSPL	975.65	−147.23	−97.89	−13.11	[118]	+26.50	[4]	−9.12	[68]	+10.32	1,223.40	752.32
Gold Mining	DJUSPM	117.83	−9.98	21.97	−7.81	[64]	+22.73	[5]	+22.91	[1]	−13.18	142.55	94.46
Insurance Brokers	DJUSIB	824.87	−49.54	59.40	−5.67	[37]	+21.91	[6]	+7.76	[10]	+10.37	882.77	647.14
Automobiles & Parts	DJUSAP	934.38	−86.60	−546.32	−8.48	[75]	+21.82	[7]	−36.90	[134]	−14.33	1,720.28	670.33
Gas Distribution	DJUSGU	339.11	−14.48	20.08	−4.10	[26]	+21.58	[8]	+6.29	[13]	+1.59	358.91	268.67
Mining	DJUSMG	104.66	−8.86	19.51	−7.81	[63]	+21.48	[9]	+22.91	[2]	−14.67	126.62	84.61
Specialty Retailers	DJUSRS	3586.13	−251.57	−132.15	−6.56	[47]	+21.31	[10]	−3.55	[36]	+14.36	4,225.38	2,716.03
Water	DJUSWU	2984.25	+20.14	404.99	+.68	[3]	+18.38	[11]	+15.70	[6]	−5.11	3,076.41	2,371.24
Mobile Telecom	DJUSWC	417.68	−22.36	36.16	−5.08	[31]	+17.65	[12]	+9.48	[7]	+2.63	450.29	333.68
Specialty Finance	DJUSSP	725.79	−57.23	33.83	−7.31	[58]	+17.08	[13]	+4.89	[15]	+8.81	801.01	592.90
Recreational Svcs	DJUSRQ	119.61	−18.42	−37.63	−13.34	[120]	+16.90	[14]	−23.93	[122]	+5.60	180.21	97.27
Toys	DJUSTY	1196.54	−112.14	−54.98	−8.57	[78]	+16.76	[15]	−4.39	[44]	+3.88	1,350.51	981.38
Multiutilities	DJUSMU	263.21	−9.24	.82	−3.39	[22]	+16.52	[16]	+.31	[27]	−.08	284.23	216.68
Apparel Retailers	DJUSRA	1601.15	+43.26	−78.58	+2.78	[1]	+15.82	[17]	−4.68	[47]	+16.72	1,755.11	1,312.58
Food Retailers & Whlslrs	DJUSFD	1147.36	−25.60	9.97	−2.18	[14]	+14.77	[18]	+.88	[26]	+7.73	1,219.94	954.83
Electricity	DJUSEU	357.15	−19.13	−10.90	−5.08	[32]	+13.94	[19]	−2.96	[33]	+.54	402.70	303.71
Conventional Electricity	DJUSVE	358.06	−19.14	−11.08	−5.07	[30]	+13.91	[20]	−3.00	[34]	+.59	403.90	304.59

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Source: CBOE

Coming Earnings

	Consensus Estimate	Year ago
M		
Dave & Buster's (Q4)	$0.70	$0.88
T		
WD-40 (Q2)	1.27	1.14
W		
Constellation Brands (Q4)	2.54	2.26
Delta Airlines (Q1)	0.51	0.45
TH		
CarMax (Q4)	0.65	0.32
F		
BlackRock (Q1)	10.90	
Fastenal (Q1)	0.52	0.52
JPMorgan Chase (Q1)	4.60	4.44
Wells Fargo (Q1)	1.24	1.20

Consensus Estimate

Day		Consensus Est	Last Period
M	February Consumer Credit	$15.3 bil	$18.1 bil
TH	March CPI	0.20%	0.20%
	March Treasury Budget	-$96.5 bil	-$307.0 bil
F	March PPI	0.10%	0.0%
	April Michigan Sentiment	57.0	57.0

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet

For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
None			

Source: LSEG

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Apr 3 2025	Mar 27 2025	Apr 2024	Yr-to-Yr % Chg
S&P 500 Index	5396.52	5693.31	5101.45	5.78
Barron's 50 Index	13527.10	14016.58	13127	3.05
Projected quarterly earn	124.77	124.77	125.34	−0.45
Annualized projected earn	499.08	499.08	501.35	−0.45
Annualized projected P/E	27.10	28.08	26.4	2.83
Five-year average earn	546.53	542.20	524.30	4.24
Five-year average P/E	24.75	25.85	25.2	−1.75
Year-end earn	523.68	524.26	608.23	−13.90
Year-end P/E	25.83	26.74	21.7	18.95
Year-end earns yield, %	3.87	3.74	4.6	−15.93
Best grade bond yields, %	4.63	4.73	4.08	13.48
Bond yields/stock ylds, %	1.20	1.26	0.89	35.00
Actual year-end divs	269.07	269.02	256.85	4.76
Actual yr-end divs yld, %	1.99	1.92	1.94	2.28

Foreign Exchange

Country	Foreign Currency in U.S.$ Fri.	Foreign Currency in U.S.$ Last Fri.	U.S. $ in Foreign Currency Fri.	U.S. $ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0009	.0009	1073.4315	1070.8936
Australia (Dollar)	.6042	.6287	1.6551	1.5906
Bahrain (Dinar)	2.6528	2.6527	.3770	.3770
Brazil (Real)	.1712	.1736	5.8427	5.7604
Bulgaria (Lev)	.5601	.5530	1.7853	1.8083
Canada (Dollar)	.7029	.6983	1.4226	1.4319
Chile (Peso)	.001038	.001052	963.50	950.29
China (Renminbi)	.1373	.1377	7.2816	7.2633
Colombia (Peso)	.0002373	.0002379	4213.53	4202.65
Denmark (Krone)	.1469	.1451	6.8073	6.8904
EcuadorUS Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0198	.0198	50.5867	50.5940
Hong Kong (Dollar)	.1286	.1286	7.7748	7.7786
Hungary (Forint)	.002700	.002690	370.31	371.79
Iceland (Krona)	.007566	.007599	132.17	131.59
India (Rupee)	.01169	.01169	85.533	85.541
Indonesia (Rupiah)	.0000597	.0000602	16745	16604
Israel (Shekel)	.2673	.2707	3.7409	3.6939
Japan (Yen)	.006803	.006674	146.99	149.84
Kazakhstan (Tenge)	.001979	.001984	505.21	503.94
Kuwait (Dinar)	3.2514	3.2447	.3076	.3082
Macau (Pataca)	.1248	.1247	8.0160	8.0170
Malaysia (Ringgit)-b	.2254	.2254	4.4370	4.4375
New Zealand (Dollar)	.5596	.5719	1.7870	1.7486
Norway (Krone)	.0929	.0955	10.7597	10.4751
Oman (Rial)	2.5974	2.5974	.3850	.3850
Pakistan (Rupee)	.00356	.00357	280.600	280.250
Philippines (Peso)	.01744	.01743	57.344	57.373
Poland (Zloty)	.2571	.2590	3.8902	3.8609
Qatar (Rial)	.2741	.2744	3.6482	3.6446
Saudi Arabia (Riyal)	.2665	.2666	3.7525	3.7510
Singapore (Dollar)	.7422	.7454	1.3473	1.3415
South Africa (Rand)	.0524	.0542	19.0805	18.4515
South Korea (Won)	.0006852	.0006801	1459.51	1470.33
Sri Lanka (Rupee)	.0034	.0034	295.4300	292.5300
Sweden (Krona)	.1000	.0999	9.9995	10.0125
Switzerland (Franc)	1.1620	1.1352	.8606	.8809
Taiwan (Dollar)	.03014	.03012	33.178	33.201
Thailand (Baht)	.02907	.02946	34.400	33.940
Turkey (New Lira)-d	.0263	.0263	37.9957	37.9898
Ukraine (Hryvnia)	.0243	.0241	41.1500	41.5500
U.K. (Pound)	1.2896	1.2941	.7754	.7727
Euro	1.0961	1.0827	.9124	.9236

Special Drawing Rights (SDR) are based on exchange rates for the U.S., British, and Japanese currencies. Source: International Monetary Fund. a-Russian Central Bank rate. b-government rate. d-rebased as of Jan. 1, 2005. y-floating rate.

Money Rates

	Latest Week	Prev. Week	Yr Ago
Discount Rate (NY)	4.50	4.50	5.50
Prime Rate (base)	7.50	7.50	8.50
Fed Funds Rate			
Avg effective offer	4.33	4.33	5.33
Avg weekly auction-c	4.33	4.33	5.33
T-Bills Rate			
13 weeks, Coupon Yield	4.309	4.294	5.374
13 weeks, Auction Rate	4.205	4.190	5.230
26 weeks, Coupon Yield	4.213	4.229	5.334
26 weeks, Auction Rate	4.070	4.085	5.125
Avg weekly auction-c	4.20	4.20	5.23
Broker Call Rate	6.25	6.25	7.25
Bankers Acceptances			
1 month	4.35	4.35	5.38
2 months	4.35	4.35	5.38
3 months	4.40	4.40	5.39
6 months	4.45	4.45	5.40
Foreign Prime Rates			
Canada	4.95	4.95	7.20
Germany	2.65	2.65	4.50
Japan	1.88	1.88	1.475
Switzerland	0.75	0.75	2.00
Britain	4.50	4.50	5.25
Other Money Rates			
Bank money market-z	0.44	0.44	0.60
Interest Checking-z	0.06	0.06	0.10
6-Month Certif-z	1.74	1.72	1.91
12-Month Certif-z	1.88	1.88	1.95
30 Month Accounts-z	1.30	1.30	1.46
5-Year Certificates-z	1.50	1.50	1.47
U.S. Savings EE Bonds:			
Long-Term (5yrs+)	2.60	2.60	2.70

c-Annualized yields, adjusted for constant maturity, reported by the Federal Reserve on a weekly average basis. Sources: Tullett Prebon information, Ltd. Factset. z-Bankrate.com.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bearish
Current Sentiment

42.3%
Last Week

39.6%
2 Weeks ago

33.0%
3 Weeks ago

Current Market Exposure: 0% Equities, 100% Bonds, 0% Hedged Equity, 0% Cash

Source: Delta Investment Management www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports. Economic Growth and Investment	Latest Date	Latest Data	Preceding Period	Year Ago	YroYr % Chg
No Activity for this Week					
Production					
Electric power, (mil. kw hrs) (EEI)	Mar 29	72,059	72,289	70,997	1.50
Petroleum, related capacity, %	Mar 28	86.0	87.0	88.6	−2.93
Rotary rigs running, U.S. & Can., (Hughes)	Apr 4	743	755	756	−1.72
Steel, (thous. tons)	Mar 29	1,697	1,654	1,722	−1.45
Steel, rated capacity, % (AISI)	Mar 29	76.2	74.3	77.5	−1.68
Consumption and Distribution					
Factory shipments, (bil. $)	Feb	596.77	r592.60	581.89	2.56
Instinet Research Redbook Avg. (monthly %)	Mar 29	−2.41	1.00	−1.47	....
Baltic Dry Index	Apr 4	1,489	1,602	1,628	−8.54
Logistics Managers Index	Mar	57.1	62.8	58.3	−2.06
Inventories					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	Mar 28	439,792	433,627	451,417	−2.58
Factory inventories, (bil. $)	Feb	864.86	r863.60	857.29	0.88
Gasoline, (thous. bbls)	Mar 28	237,577	239,128	227,816	4.28
Orders					
Factory orders, backlog (bil. $)	Feb	1,402.65	1,400.59	1,391.27	0.82
New factory orders, (bil. $)	Feb	593.96	r590.39	575.39	3.23
Nondurable goods orders, (bil. $)	Feb	304.51	r303.71	299.37	1.72
Purchasing management index	Mar	49.0	50.3	49.8	−1.61
Trade					
Merchandise trade balance (bil $)	Feb	−146.99	r−155.82	−93.50	57.21
Inflation					
ECRI Industrial Price Index f	Apr 4	118.26	119.29	118.26	0.00

	Latest Date	Latest Data	Preceding Period	Year Ago	YroYr % Chg
Employment					
Civil labor force, (thous.)	Mar	170,591	170,359	167,922	1.59
Employed, (thous.)	Mar	163,508	163,307	161,425	1.29
All non-farm payrolls, (thous.)	Mar	159,398	r159,170	157,517	1.19
Government payrolls, (thous.)	Mar	23,612	r23,593	23,301	1.33
Goods prod payrolls, (thous.)	Mar	21,700	r21,688	21,645	0.25
Initial jobless claims (thous.)	Mar 29	219	r225	223	−1.79
Continuing claims (mil.)	Mar 22	1.903	r1.847	1.788	6.43
Job openings, (thous.)	Feb	7,568	r7,762	8,445	−10.38
Hires, (thous.)	Feb	5,396	r5,371	5,664	−4.73
Total separations, (thous.)	Feb	5,261	r5,272	5,476	−3.93
Service payrolls, (thous.)	Mar	137,698	r137,482	135,872	1.34
Unemployment rate, %	Mar	4.2	4.1	3.9	7.69
Unemployed, (thous.)	Mar	7,083	7,052	6,497	9.02
Avg. wks duration unemploy	Mar	22.8	21.3	21.6	5.56
U-6 unemployment	Mar	7.9	8.0	7.3	8.22
Civilian Employment Population Ratio	Mar	59.9	59.9	60.3	−0.66
Construction					
Construction spending, (bil. $)	Feb	2,195.8	r2,179.9	2,133.8	2.91
Non-residential spending, SA (bil. $)	Feb	757.5	r754.8	739.3	2.46
Public spending, (bil. $)	Feb	509.3	r508.1	480.4	6.02
Residential spending, (bil. $)	Feb	940.6	r928.7	925.5	1.63
Other Indicators					
Citi Research Panic−Euphoria Reading	Apr 4	0.34	0.35	0.42	....

a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. $)-a	1,510FY'27	1,547FY'26	1,781FY'25	....
Budget Surplus/Deficit (bil. $)-b, February	−307.02	−128.64	−296.28	3.62
Trade Deficit (bil. $, sa)-c, February	−122.66	r-130.65	−69.34	76.90
Treasury Gross Public Debt. (bil. $)-d	36,214.4	36,215.4	34,604.3	4.65
Treasury Statutory Debt Limit (bil. $)-d	36,104.0	36,104.0	☆	....
Consumer Installment Debt (bil. $)-e, January	5,007.0	r4,988.9	5,037.0	-0.60

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

Adjustable Mortgage Rates

	Apr 4	Mar 28	Yr. Ago	YOY % Chg
1 Year Treas Bills	4.09	4.09	5.01	-18.36
2 Year Treas Notes	3.97	4.00	4.56	-12.94
3 Year Treas Notes	3.98	3.97	4.38	-9.13
5 Year Treas Notes	4.06	4.04	4.21	-3.56
10 Year Treas Notes	4.33	4.27	4.22	2.61
20 Year Treas Bds	4.69	4.60	4.48	4.69
FHFA PMMS+ Mar	6.92	6.92	6.65	4.06

Fed annualized yields adjusted for constant maturity.

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Barron's Gold Mining Index

12-Month High	12-Month Low		4/3	3/27	Year Ago	Week % Chg.
1156.20	900.35	Gold mining	1059.42	1150.54	943.90	-7.92

Gold & Silver Prices

Handy & Harman	4/4	3/28	Year Ago
Gold, troy ounce	3054.50	3071.60	2298.55
Silver, troy ounce	29.73	34.18	27.39

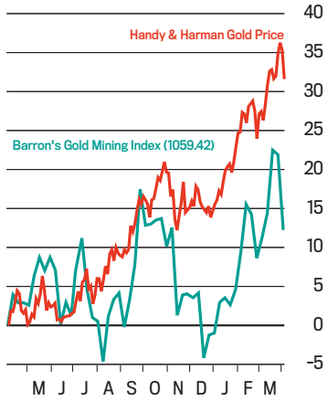
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium $	Premium %
Krugerrand	3224.00	124.00	4.00
Maple Leaf	3255.00	155.00	5.00
Mexican Peso	3745.67	8.00	0.21
Austria Crown	3041.62	3.00	0.10
Austria Phil	3255.00	155.00	5.00
U.S. Eagles	3255.00	155.00	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 3100

Gold Performance

No Quarter: In a tumultuous week, even gold ended down 0.6%, at $3,055 an ounce.



Weekly Bond Statistics

New Offerings, (mil $) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	3,842	r27,574	30,521
Municipal (z)	9,298	r7,714	6,125
Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.63	4.73	3.89
Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	5.23	5.33	4.82
Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	88.5	88.8	80.7
Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)	3260.81	3159.09	3045.27
Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	3220.06	3179.63	3028.91
Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)	4.34	4.45	3.68
Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer	4.61	4.62	4.47
Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-2.77	-3.02	-2.03
Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.18	5.37	5.46

v-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG. *Barclays T-Bond Index discontinued by firm.

Federal Reserve Data Bank

One week ended Apr 2:

Member Bank Reserve Chgs. (Mil. $)	Latest Week	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,421,032	-15,555	-567,223
Federal agency secur:			
Bought outright	2,347	....	....
Reserve bank credit:			
Primary Credit	2,259	-274	-3,846
Secondary Credit	....	....	-45
Seasonal Credit	1	-5	....
Float	-616	-307	-42
Other F.R. Assets	35,654	-131	-2,126
Total Fed Credit #	6,687,317	-16,283	-739,268
Gold stock	11,041	....	....
SDR Certif. Accounts	15,200	....	+10,000
Treas. Curr. Outst.	53,007	+14	+728
Total	6,784,935	-16,251	-728,191
Currency in circ	2,374,557	+4,385	+30,235
Treas. Cash Hldgs	431	+12	-13
Treas. Fed Deposits	313,326	-46,851	-455,325
Foreign Fed Deposits	9,437	....	-3,483
Other Fed Deposits	196,468	+2,493	+28,990
Other FR liab/cap	-171,907	+2,321	-65,092
Total factors	3,405,596	+55,343	-693,242
Reserves F.R. banks	3,379,339	-71,594	-34,949
Fgn hold U.S. debt	3,293,311	-3,929	-52,102

Reserve Aggr (Mil. $) Month Ended Feb:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,261,200	3,255,600	0.17	3,567,700
Nonborrowed Res	3,256,000	3,249,100	0.21	3,397,500
Borrowed Reserves	5,276	6,517	-19.04	170,207
Monetary Base	5,614,000	5,614,200	-0.00	5,896,700

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
Allspring Incm Opps Fd-EAD (NYSE AMER)	9.9	M	.05356	.05346	0.2	4-11	4-11	5-01
Allspring Utilities & Hi-ERH (NYSE AMER)	7.8	M	.07849	.07724	1.6	4-11	4-11	5-01
ASA Gold & Prec Metals-ASA (NYSE)	0.2	S	.03	.02	50.0	5-05	5-05	5-14
Bank OZK-OZK (Nasdaq)	4.7	Q	.43	.42	2.4	4-14	4-14	4-21
BankUnited-BKU (NYSE)	4.3	Q	.31	.29	6.9	4-11	4-11	4-30
Centrais Eletricas ADR-EBR (NYSE)	4.0	O	.157495	.141218	11.5	4-30	4-30	5-20
GFL Environmental-GFL (NYSE)	0.1	Q	.0154	.014	10.0	4-14	4-14	4-30
Granite REIT-GRP.U (NYSE)	5.4	M	.196839	.196661	0.1	3-31	3-31	4-15
Greenbrier-GBX (NYSE)	2.8	Q	.32	.30	6.7	4-22	4-22	5-13
Grupo Aval Acciones ADR-AVAL (NYSE)	3.8	M	.011094	.009685	14.5	4-11	4-11	4-17
MFS Govt Mkts Income Tr-MGF (NYSE)	7.6	M	.01946	.01933	0.7	4-15	4-15	4-30
MFS Inc Tr-MIN (NYSE)	9.0	M	.01967	.01964	0.2	4-15	4-15	4-30
TJX Cos-TJX (NYSE)	1.4	Q	.425	.375	13.3	5-15	5-15	6-05
UMH Properties-UMH (NYSE)	5.0	Q	.225	.215	4.7	5-15	5-15	6-16
Watsco-WSO (NYSE)	2.5	Q	3.00	2.70	11.1	4-15	4-15	4-30
Watsco B-WSOB (NYSE)	2.4	Q	3.00	2.70	11.1	4-15	4-15	4-30

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
BlackRock Cap Allocation-BCAT (NYSE)	23.9	M	.28475	.28723	-0.9 %	4-15	4-15	4-30
BlackRock ESG Cap Alloc-ECAT (NYSE)	23.6	M	.30359	.30628	-0.9 %	4-15	4-15	4-30
BlackRock Hlth Sciences-BMEZ (NYSE)	14.8	M	.17397	.1763	-1.3 %	4-15	4-15	4-30
BlackRock Sci & Tech-BSTZ (NYSE)	15.2	M	.22181	.22305	-0.6 %	4-15	4-15	4-30
BlackRock Tech & Pvt Eq-BTX (NYSE)	18.0	M	.08447	.08615	-2.0 %	4-15	4-15	4-30
Eaton Vance Ltd Duration-EVV (NYSE AMER)	9.2	M	.0725	.0739	-1.9 %	4-11	4-11	4-22
Etn Vnc Short Dur Fd-EVG (NYSE)	9.0	M	.0733	.0743	-1.3 %	4-15	4-15	4-30
Global Net Lease-GNL (NYSE)	10.2	Q	.19	.275	-30.9 %	4-11	4-11	4-16
MFS Charter-MCR (NYSE)	9.0	M	.04479	.04518	-0.9 %	4-15	4-15	4-30
MFS Intermed Hi Inc-CIF (NYSE)	11.1	M	.01449	.01468	-1.3 %	4-15	4-15	4-30
MFS Multimkt-MMT (NYSE)	9.1	M	.03347	.03369	-0.7 %	4-15	4-15	4-30

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
So-Young Intl ADR-SY (NCM)	0.02	4-08	4-08	4-25

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE

Tuesday (April 8)

Dollar General	.59
Glacier Bancorp	.33
John Wiley & Sons A	.352
John Wiley & Sons B	.352
MINISO Group Holding	.327
OppFi	.25
Sylvamo	.45
Thor Industries	.50

Wednesday (April 9)

Banco Bilbao Vizcaya ADR	.444
Brady Cl A	.24
Gap Inc	.165
Kadant	.34
KE Holdings ADR	.36
Mastercard	.76
MSC Industrial Direct	.85

Thursday (April 10)

Accenture Cl A	1.48
AT & T	.278
Darden Restaurants	1.40
General Mills	.60
Lincoln National	.45
Oracle	.50
Salesforce	.416
TIM ADR	.737
Toronto-Dominion Bank	.731
Trinseo	.01
Verizon Communications	.678
ZTO Express	.35

Friday (April 11)

Advance Auto Parts	.25
American Eagle Outfitters	.125
BankUnited	.31
General Dynamics	1.50
Harmony Gold Mining ADR	.124
Lloyds Banking Group ADR	.104
TD SYNNEX	.44
Toll Brothers	.25
Waterdrop ADR	.016

Saturday (April 12)

NONE

Sunday (April 13)

NONE

Monday (April 14)

Ennis	.25
Graco	.275
Hormel Foods	.29
Sandstorm Gold	.014
Universal Corp	.81

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (April 8)

First Bancorp	.36
JD.com ADR	.76
Millicom Intl Cellular	.75
Waterstone Fincl	.15

Wednesday (April 9)

Atlantic American	.02
Gentex	.12
H World Group ADR	.95
HarborOne Bancorp	.09
InterDigital	.60
Weibo ADR	.82

Thursday (April 10)

Ingles Markets Cl A	.165
Intuit	1.04
Johnson Outdoors Cl A	.33
Omega Flex	.34
Smithfield Foods	.25

Friday (April 11)

Cracker Barrel	.25
Hello Group ADR	.30
Marvell Technology	.06
Science Applications	.37

Saturday (April 12)

NONE

Sunday (April 13)

NONE

Monday (April 14)

Immersion	.045
Werner Enterprises	.14

U.S. Treasury Bills

Maturity	Bid	Asked	Wkly Chg.	Ask Yld.
May 13	4.22	4.21	....	4.29
May 15	4.23	4.22	0.01	4.29
May 20	4.23	4.22	....	4.30
May 22	4.23	4.22	0.01	4.30
May 27	4.23	4.22	....	4.30
May 29	4.19	4.18	-0.04	4.26
June 03	4.21	4.20	0.01	4.28
June 05	4.19	4.18	-0.01	4.26
June 10	4.19	4.18	....	4.27
June 12	4.19	4.18	....	4.27
June 17	4.17	4.16	-0.01	4.25
June 20	4.18	4.17	-0.02	4.26
June 24	4.17	4.16	-0.01	4.26
June 26	4.17	4.16	-0.03	4.25
July 01	4.15	4.14	-0.03	4.24
July 03	4.17	4.16	-0.01	4.26
July 08	4.15	4.14	-0.03	4.24
July 10	4.18	4.17	....	4.27
July 15	4.16	4.15	-0.02	4.26
July 17	4.15	4.14	-0.03	4.25
July 22	4.16	4.15	-0.02	4.25
July 24	4.14	4.13	-0.02	4.24
July 29	4.15	4.14	-0.03	4.25
July 31	4.15	4.14	-0.02	4.25
August 05	4.14	4.13	....	4.25
August 07	4.11	4.10	-0.04	4.21
August 14	4.09	4.08	-0.05	4.20
August 21	4.07	4.06	-0.04	4.18
August 28	4.03	4.02	-0.07	4.14
September 04	4.02	4.01	-0.07	4.14
September 11	4.00	3.99	-0.08	4.12
Sep 18 '25	4.00	3.99	-0.09	4.12
Sep 25 '25	4.00	3.99	-0.08	4.12
Oct 02 '25	3.99	3.98	-0.05	4.12
Oct 30 '25	3.87	3.86	-0.15	3.96
Nov 28 '25	3.74	3.73	-0.18	3.84
Dec 26 '25	3.78	3.77	-0.14	3.89
Jan 22 '26	3.79	3.78	-0.12	3.91
Feb 19 '26	3.74	3.73	-0.16	3.87
Mar 19 '26	3.70	3.69	-0.17	3.84

Distributions & Offerings

Secondary Distributions of common stocks

Company	Shares Offered	Offer Price	Deal Value USD
American Battery Materials	1,454,545	$8.25	$11,999,996
Authid	1,361,120	$4.50	$6,125,040
Citius Pharmaceuticals	465,000	$1.15	$534,750
Edgewise Therapeutics	9,935,419	$20.13	$199,999,984
Excelerate Energy	6,956,522	$26.50	$184,347,833
GRI Bio	202,000	$3.60	$727,200
LPL Financial Holdings	4,687,500	$320.00	$1,500,000,000
Norwegian Cruise Line Holdings Ltd	2,708,533	$19.06	$51,624,639
SmartStop Self Storage REIT	27,000,000	$31.50	$850,500,000
Sunshine Biopharma	928,404	$2.07	$1,921,796
Surf Air Mobility	1,860,000	$2.50	$4,650,000

Source: LSEG Data & Analytics

Top 5 Insider Purchases by Company in 2025

Company	Number of Sym	Number of Insiders	Number of Shares	$ Value	Avg. Price
Smithfield Foods	SFD	18	168,466	3,369,320	$20.00
Townebank	TOWN	12	24,443	845,199	$34.58
Flowco	FLOC	11	155,200	3,724,800	$24.00
Evolent Health	EVH	8	127,980	1,162,961	$9.09
Gryphon Digital Mining	GRYP	8	629,356	245,449	$0.39

Top 5 Insider Sales by Company in 2025

Samsara	IOT	26	3,023,480	136,659,959	$45.20
Airbnb	ABNB	21	1,892,248	256,461,857	$135.53
Atlassian	TEAM	18	380,410	104,277,513	$274.12
Tempus Ai	TEM	17	2,442,408	123,789,125	$50.68
Datadog	DDOG	16	1,007,657	128,528,244	$127.55

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE

Monday (April 7)

Air Lease	.22
Albany International	.27
Ameris Bancorp	.20
Chesapeake Utilities	.64
Eastman Chemical	.83
ENI ADR	.355
Gildan Activewear	.226
Merck	.81
Walmart	.235

Tuesday (April 8)

Itau Unibanco ADR	.003
Novo Nordisk ADR	.787

Wednesday (April 9)

Amphenol Cl A	.165
Commercial Metals	.18
Edgewell Personal Care	.15
Guaranty Bancshares	.25
North Amer Construction	.084
North Amer Construction	.084
North Amer Construction	.083
Omnicom Group	.70
Schneider National	.095
ServisFirst Bancshares	.335

Thursday (April 10)

Belden	.05
Build-A-Bear Workshop	.22
Community Finl System	.46
GSK ADR	.393
Illinois Tool Works	1.50
Nutrien	.545
Owens Corning	.69
Philip Morris Intl	1.35
Taiwan Semiconductor	.548
UWM Holdings	.10
Vail Resorts	2.22

Friday (April 11)

Banco Bradesco Ord ADR	.003
BanColombia ADR	3.812
Benchmark Electronics	.17
Caleres	.07
Designer Brands	.05
Dick's Sporting Goods	1.212
Ecopetrol ADR	.52
Flowserve	.21
Franklin Resources	.32
Intl Flavors & Fragrances	.40
Medtronic	.70
Progressive	.10
Quanta Services	.10
Ralph Lauren Cl A	.825
REV Group	.06
State Street	.76
Turning Point Brands	.075
US Physical Therapy	.45
Wheaton Precious Metals	.165

Saturday (April 12)

NONE

Sunday (April 13)

NONE

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE American

NONE

Week's Dividend Payment

This list includes payouts on common stocks.

NASDAQ

Monday (April 7)

ATN International	.24
FirstService	.275
Flexsteel Industries	.17
Independent Bank	.59
Kamada	.20
National CineMedia	.03

Tuesday (April 8)

J & J Snack Foods	.78
Jack in the Box	.44
Kulicke & Soffa Inds	.205

Wednesday (April 9)

Lam Research	.23
News Corp Cl A	.10
News Corp Cl B	.10
NXP Semiconductors	1.014

Thursday (April 10)

Algoma Steel Group	.05
BayCom	.15
MIND CTI	.22

Friday (April 11)

Alico	.05
Chicago Atlantic BDC	.34
Dentsply Sirona	.16
Interface	.01
Keurig Dr Pepper	.23
Limoneira	.075
National Research	.12
Steel Dynamics	.50
Towne Bank	.25
Virco Manufacturing	.025
Washington Trust Bancorp	.56

Saturday (April 12)

NONE

Sunday (April 13)

NONE

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE American

Monday (April 7)

NONE

Tuesday (April 8)

NONE

Wednesday (April 9)

Cohen & Co	.25

Thursday (April 10)

Evans Bancorp	.66

Friday (April 11)

NONE

Saturday (April 12)

NONE

Sunday (April 13)

NONE

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Week's New Highs and Lows

NYSE

106 New Highs | **1073** New Lows

Nasdaq

150 New Highs | **1682** New Lows

NYSE American

5 New Highs | **88** New Lows

Only includes COMMON and REIT stocks

NYSE American

NEW HIGHS

BK Tech
ChengheAcqnIIA
LegatoMergerIII
OrlaMining
VistaGold

NEW LOWS

AIM Immuno
Amcon
Acuren
AgEagleAerial
AlphaProTech
ArmataPharm
AtlasClear
BiomX
BoqiiHolding
BrilliA
CalidiBiotherap
cbdMD
Cel-Sci
ChicagoRivet
CleanCore
CompX Intl
Cybin
DDC Enterprise
DenisonMines
1847Holdings
EnergyFuels
EvolutionPetrol
FoxoTech
FuryGoldMines
GalianoGold
GencorInds
GeniusGroup
Goldmining
GranTierraEner
HealthyChoice
HoustonAmEner
Hyliion
ImpactBioMed
InfuSystem
inTEST
IvanhoeElectric
KnowLabs
LineageCell
LudaTech
MaiaBiotech
MexcoEnergy
NFT
NanoViricides
Neuraxis
NewConceptEner
NewFoundGold
NewPacificMetals
NovaGoldRscs
Nuburu
OS Therapies
OptimumBank
Oragenics
PEDEVCO
PalatinTech
PerspectiveTherap
PlatinumGrpMtls
RingEnergy
RydeGroup
SifcoInd
Scorpius
SeaportEnt
SigningDaySports
Silynxcom
SplashBeverage
Stereotaxis
TRX Gold
TasekoMines
Toppoint
Ur-Energy
UraniumEner
Venu
Volato
WesternCopper

Nasdaq

NEW HIGHS

AEP
AevaTech
Agric&NatSolnsA
AI Transportation
AirTransportSvcs
AlignmentHlthcr
AnbioBiotechnology
AscentagePharma
BaiyaIntl
BaselMedical
BayviewAcqnA
BeLive
BragHouse
CantorEqPtrsI
CapCleanEn
CartesianGrwIIA
CaseysGenStores
CenturionAcqnA
Chimerix
CME Group
CocaColaEuropac
ColumbusAcqn
CorceptTherap
CoreWeave
DBV Tech
DonegalGroup A
DrugsMadeInAm
EpsiumEnterprise
EPWK
Escalade
EurekaAcqnA
Evergy
Exelon
ExpandEnergy
Ezcorp
FACTIIAcqn
FirstSeacoastBncp
FlagShipAcqn
FourLeafAcqnA
FutureVisionII
GP-ActIIIAcqnA
Groupon
HennessyCapVII
HF Foods
HorizonSpaceII
JayudGlblLogistics
JourneyMed
Junee
JVSPAC Acqn A
K&FGrowthII
KestraMedTech
LaunchOneAcqnA
LixiangEduc
LogilitySupply
ManhattanBridge
MaywoodAcqnA
MelarAcqnIA
MonsterBev
MrCooper
NCS Multistage
NetClassTech
NewburySt II A
NorthWesternEner
NutexHealth
O'ReillyAuto
OldPointFinl
OrientalCulture
Palomar
ParkHaBio
QuantaSing
RadiusRecycling
RFAcqnII
RibbonAcqnA
RiverviewBncp
RomanDBDR II
RoyalGold
SemiLEDS
SenecaFoods A
SIMAcqnIA
SolenoTherap
Sportradar
Tradeweb
VastaPlatform
VeriSign
VeriskAnalytics
VillageSuper A

NEW LOWS

1-800-FLOWERS
10xGenomics
17Educ&Tech
180LifeSci
1stdibs.com
22ndCentury
374Water
4D Molecular
89bio
A-MarkPrecMet
AardvarkTherap
AbCelleraBio
Abits
Abivax
Abpro
Absci
AC Immune
AcaciaResearch
AcademySports
AcadiaHlthcr
AccelerateDiag
AchieveLifeSci
Aclarion
AcrivonTherap
AcumenPharm
AcurxPharm
Adagene
AdagioMedical
Adaptimmune
AdicetBio
Adobe
AdvantageSolns
AdvEnergyInds
AdvFlowerCap
AdvMicroDevices
AehrTestSys
Aemetis
AEye
Affimed
Agenus
Agilysys
AgiosPharm
AGM
AGNC Invt
Agriforce
Airbnb
Airgain
AirJouleTech
AirSculptTech
AIX
AkamaiTech
Akoya
Alarm.com
AlarumTech
AlaunosTherap
AldeyraTherap
Alector
AlerusFinancial
AlgomaSteel
AlignTech
AligosTherap
Allakos
AllogeneTherap
Alpha&Omega
Alphabet A
Alphabet C
AlphaCognition
AlphaModusA
Altimmune
AltoIngred
Alvotech
AlxOncology
AMC Networks
AmerAirlines
AmericanRebel
AmericanRscs
AmericanWoodmark
AmicusTherap
AmkorTech
AmtechSystems
AnalogDevices
Andersons
Angi
AnikaTherap
Annexon
Ansys
AntelopeEnterprise
AnterisTech
APA
ApellisPharm
ApogeeEnt
ApollomicsA
Appian
AppliedDNA
AppliedTherap
ApplMaterials
ApreaTherap
AptevoTherap
ApyxMedical
ArbeRobotics
ArcBest
ArcturusTherap
Arhaus
Arko
Arm
Arq
ArrayTech
ArrowheadPharm
ArteloBiosci
ArtivaBiotherap
Arvinas
AscentSolar
ASML
AspireBiopharma
AssemblyBiosci
Assertio
AstriaTherap
AteaPharm
Aterian
AthiraPharma
AtlasLithium
AtossaTherap
Auddia
AuraBiosciences
AutolusTherap
AutonomixMed
AvadelPharm
AvaloTherap
AvitaMedical
Avnet
AxcelisTechs
AXT
Ayro
AytuBioPharma
Azenta
Backblaze
Baijiayun
BaiyaIntl
BallardPower
Bandwidth
BankOZK
BarinthusBio
BCB Bancorp
BeamGlobal
BeamrImaging
BeamTherap
BeasleyBroadcast
Beeline
BelFuse A
BeLive
Beneficient
BentleySystems
Berry(bry)
BetaBionics
BeyondAir
BeyondMeat
BeyondSpring
BicaraTherap
BicycleTherap
Big5SportingGds
BingEx
Bio-Techne
bioAffinityTech
BioAgeLabs
Biodesix
BiodexaPharm
Biogen
BioLineRX
BioMarinPharm
BiomeaFusion
BionanoGenom
BioVie
BioXcelTherap
BitDigital
Bitfarms
BitOrigin
Blackbaud
BlackDiamond
BlackLine
BladeAir
Blaize
BlinkCharging
Bloomin'Brands
BloomZ
BlueBird
BlueHatInt
BlueprintMed
BoltBiotherap
BoneBiologics
BonNaturalLife
BoundlessBio
Boxlight
BragHouse
BrandEngagement
BridgerAerospace
Bruker
BT Brands
BullfrogAI
Bumble
C4 Therap
CabalettaBio
CaesarsEnt
Caesarstone
CalciMedica
CaliforniaBncp
Calumet
CambiumNtwks
CAMP4Therapeutics
Camtek
Canaan
CanadianSolar
CanopyGrowth
CardiolTherap
Cardlytics
CaribouBio
CarismaTherap
Carlyle
CartesianTherap
CASI Pharm
CassavaSciences
CastorMaritime
CatalystBncp
CBAK Energy
CCC Intelligent
CDW
CecoEnvl
Celcuity
CelldexTherap
Cellectis
Cemtrex
CenturyCasinos
CenturyTherap
Ceragon
CeriBell
CERoTherap
Certara
Cerus
CG Oncology
ChampionX
Charles&Colvard
CheerHolding
CheetahNetSupply
ChicagoAtlRealEst
ChinaSXTPharm
ChipMOSTechs
ChordEnergy
ChurchillDowns
Cibus
CipherMining
CitiusPharm
Clarus
CleanEnerFuels
CleanEnergyTechs
CleanSpark
Clearfield
ClearOne
ClearSignTech
Clene
ClimbBio
Cloudastructure
CN Energy
CNS Pharm
CocrystalPharma
CodaOctopus
Codexis
CogentBio
Cognex
CognitionTherap
Cohu
Coincheck
Collplant
ColorStarTech
ColumbiaFinl
ColumbiaSportswr
ColumbusMcKinn
CommVehicle
CommWestBcshs
CompassPath
Compugen
ComtechTel
Conduent
ConduitPharm
Conifer
ConnectBiopharma
ContextTherap
ContineumTherap
Cooper
CorbusPharm
CoreWeave
CosmosHealth
CrackerBarrel
CreativeRealities
Cricut
CrineticsPharm
CrisprTherap
Criteo
CriticalMetals
Cronos
CrownCrafts
CrownLNG
CSX
CullinanTherap
CumulusMedia
Curis
CVD Equipment
CXApp
CyclacelPharm
Cycurion
CytekBiosci
Cytokinetics
CytomXTherap
Damon
DarioHealth
Datadog
DataIO
DataStorage
DatavaultAI
Dave&Buster's
DavisCommodities
DayOneBiopharm
DefinitiveHlthcr
DenaliTherap
Denny's
DentsplySirona
DermataTherap
DestinationXL
DevvStream
DexCom
DiamondbkEner
DiamondHillInvt
DianthusTherap
DigiAsia
Digimarc
DigitalAlly
DIH US
Diodes
DistributionSoln
DLH Holdings
DMC Global
Docebo
DocGo
Domo
DorchesterMnls
DouYuIntl
DragonflyEnergy
DrillingToolsIntl
DuluthHoldings
DyneTherap
EbangIntl
ECDAutoDesign
EDAP TMS
EdgewiseTherap
EditasMedicine
eGain
ElectraBatteryMtls
electroCore
ElevationOnc
EnantaPharma
EncoreCapital
enCoreEnergy
Energous
enGene
Enovix
Entegris
EntradaTherap
EnvericBiosci
EnvirotechVeh
enVVenoMed
ePlus
Equillium
Erasca
ErnexaTherap
EsperionTherap
EuroDry
Euroholdings
EuroTech
EvaxionBiotech
EverspinTech
Evogene
EvokePharma
Expion360
Exponent
eXpWorld
ExtremeNetworks
Eyenovia
EyePointPharm
EzgoTech
FangddNetwork
FaradayFuture
FAT Brands
FatBrandsB
FateTherap
FB Bancorp
FemtoTech
Ferroglobe
FGI Industries
FibroBiologics
FidelityD&D
FifthThirdBncp
FirstBusey
FirstCitizBcshA
FirstInterBanc
FirstInternetBncp
FirstSolar
FirstSunCapBncp
FitLifeBrands
Five9
FiveBelow
Flex
FloraGrowth
FluenceEnergy
Fly-E
FoghornTherap
Fold
Forian
FormFactor
ForresterRes
Fortrea
FoxFactory
FractylHealth
FranklinElec
FreightTech
Freshpet
FTAI Infra
FuelCell
FulcrumTherap
FullHouse
Funko
FusionFuelGreen
FutureFinTech
FVCBankcorp
Gaia
GalaxyPayroll
Galecto
GalmedPharm
GameSquare
GardenStage
GarrettMotion
GDEV
GE HealthCare
Gelteq
GEN Restaurant
GenerationBio
Genmab
Genprex
Gentex
Gentherm
GeospaceTech
GeoVaxLabs
Geron
GibraltarInds
GigaCloudTech
GitLab
GladstoneLand
GlbInteractiveTech
GlobalFoundries
GlobalMofyAI
GlobalWaterRscs
GlucoTrack
Gogoro
GoldenEnt
GoldenHeaven
GoldenOcean
GoodRx
GoodTimesRest
GoPro
GraceTherap
GraphjetTech
GreatSouthernBncp
GreeneCnty
GreenidgeGen
Greenlane
GreenPlains
GreenPowerMotor
GreenwaveTech
GreenwichLife
GRI Bio
GryphonDig
GSI Tech
GuardforceAI
GyreTherap
Gyrodyne
HaoxiHlthTech
Harmonic
HarvardBioSci
Hasbro
HealthCatalyst
HealthcrTriangle
HealthInTechA
Heartbeam
HeartlandExp
HelenofTroy
HeliusMedical
HenrySchein
HepionPharm
HighestPerf
HighPeakEner
HilleVax
HillmanSolns
HiveDigitalTech
HK Pharma
Hologic
HookerFurnishings
Hookipa
HopeBancorp
HostHotels
HubCyberSecurity
HubGroup
HudsonGlobal
HudsonTech
Humacyte
Hurco
HWH Intl
Hydrofarm
Hyperfine
I-Mab
IcahnEnterprises
Ichor
Icon
IconEnergy
IdealPower
IDEAYA Bio
Identiv
IdexxLab
IGM Biosci
IkenaOncology
Illumina
IM Cannabis
Immatics
Immersion
Immunome
Immunovant
Immutep
ImperialPetrol
Impinj
IN8bio
IncannexHealthcare
IndaptusTherap
indieSemicon
IndlLogistics
InflaRx
Infobird
INLIF
InMedPharm
Innospec
InnovAge
InnovativeEyewr
Innventure
InovioPharm
InozymePharma
InsightEnt
InspiraTech
InspiredEnt
InspireVeterinary
Intchains
IntegralAd
IntelliaTherap
IntelligentGrp
InteractStrength
IntercontCayman
Interparfums
IntlMoneyExpress
IonisPharm
IovanceBiotherap
IPG Photonics
iQIYI
IridiumComm
iRobot
IronwoodPharm
iSpecimen
IspireTechnology
iTeosTherap
IZEA
JackintheBox
JaguarHealth
JamfHolding
JanuxTherap
JasperTherap
JayudGlblLogistics
JBHunt
Jeffs'Brands
JetBlue
JohnMarshallBncp
JohnsonOutdoors
JupiterNeurosci
JX Luxventure
KaiserAlum
KaivalBrands
Kaixin
KALA BIO
KalarisTherap
KaryopharmTherap
Kaspi.kz
KaziaTherap
KellyServices A
KellyServicesB
KerosTherap
KeyTronic
KezarLifeSci
KimballElec
KioraPharm
KLA
KlothoNeuroscience
KLX Energy
Knightscope
KodiakSciences
KorroBio
KrispyKreme
Kulicke&Soffa
KuraOncology
KuraSushiUSA
KwesstMicroSys
KymeraTherap
KyvernaTherap
LakelandFin
LamarAdv
LamResearch
Lands'End
LandseaHomes
LandstarSystem
Lantronix
LanzaTechGlobal
LarimarTherap
LaRosa
LatticeSemi
Lavoro
Lazydays
LeapTherap
Leslie's
LexeoTherap
LGI Homes
LibertyLatAmA
LibertyLatAmC
LichenIntl
LifetimeBrands
Light&Wonder
LightwaveLogic
Limoneira
LincolnElectric
LinkageGlobal
LinkersIndsA
LionGroup
LisataTherap
Littelfuse
LivaNova
LM Funding
LogicMark
LogitechIntl
LotusTech
Lovesac
LQR House
LucasGC
Lulu'sFashion
LuminarTech
LyellImmuno
LyraTherap
Macom Tech
Macrogenics
MaidenHoldings
MainzBiomed
MalibuBoats
MammothEnergy
Mangoceuticals
ManhattanAssoc
MARA
MaravaiLifeSci
MarinSoftware
MarkerTherap
MarketWise
MartenTransport
MarvellTech
MasterCraftBoat
Materialise
Mattel
MatthewsIntl
MawsonInfr
MaxCyte
MaxeonSolar
MaxLinear
MazeTherap
MBX Biosci
MDB Capital
MediromHlthcr
Medpace
MEI Pharma
MeiwuTechnology
MelcoResorts
MercerIntl
MerchantsBancorp
MereoBioPharma
MersanaTherap
Merus
MesaAir
Metagenomi
Methanex
Metsera
MGP Ingredients
MicrochipTech
MicroCloudHologram
MicronTech
Microsoft
MidlandStBncp
MilestonePharm
MillerKnoll
Mind CTI
MindMed
MinervaNeurosci
Mint
MitekSystems
MkdwellTech
MKS Instrum
MMTec
Mobile-health
Moderna
ModivCare
Mogo
MongoDB
MonolithicPower
Monro
MontaukRenew
MoonLakeImm
Morningstar
MotorsportGames
Movano
MSP Recovery
MullenAuto
MultiSensorAI
MuralOncology
MustangBio
MVB Financial
MyriadGenetics
MySize
NaaSTechnology
NanoDimension
NanoXImaging
Napco Security
NatlBankshares
NatlEnerSvs
NatlResearch
NautilusBiotech
Navient
NavitasSemi
NayaBiosciences
nCino
NektarTherap
Neogen
NeoGenomics
NeOncTech
NerdWallet
NetApp
NetSolTech
NeumoraTherap
Neurocrine
Neurogene
NeuroOneMed
Newegg
NewellBrands
NewEraHelium
NewFortressEner
NewGenIvf
NewtekOne
NextCure
NextPlat
NextTechnology
NI
nLIGHT
NN
Nordson
NortechSystems
NorthernTechsIntl
NorwoodFin
Nova
Novanta
NurixTherap
NuvveHolding
Nuwellis
NVE
NWTN
NXP Semicon
Nxu
Nyxoah
OakValleyBncp
OceanBiomedical
OceanPal
ODP
OfficePropIncm
Olaplex
OldDomFreight
OlemaPharm
OlympicSteel
OmegaFlex
OmniAb
ON Semi
OncolyticsBio
Onconetix
OneConstruction
OneMedNet
OneStream
OneWaterMarine
OnKureTherap
OpalFuels
OpendoorTech
OpenLending
OpenText
OrchestraBioMed
Organigram
Organovo
OricPharm
OrukaTherap
OstinTech
Outbrain
OvidTherap
PacBiosciCA
Paccar
PacificPremBncp
PalisadeBio
PAMT
PangaeaLogistics
Park-Ohio
PassageBio
PatriaInvts
PattersonUTIEn
Paysign
PDF Solutions
PDS Biotech
PenguinSolutions
PENN Entmt
PeoplesBncpOH
PepGen
Peraso
PerformShipping
PerionNetwork
Perma-Fix
PharmaCyteBiotech
Pharvaris
PhioPharm
Photronics
Phunware
PicoCELA
PiedmontLith
PioneerPwrSols
Pixelworks
PlanetImage
PliantTherap
PlugPower

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DATA

MARKET LABORATORY

BARRONS.COM/DATA

Pluri
PMV Pharm
Polyrizon
PonyAI
Popular
PowerFleet
PowerIntegrations
PrairieOperating
PrestigeWealth
Primega
PrimeMedicine
PrimisFinl
PrincetonBncp
ProcessaPharm
ProficientAuto
ProFrac
ProKidney
ProMISNeurosci
ProQR Therap
ProtagenicTherap
Prothena
PsyenceBiomed
PTC
PubMatic
PurpleInnovation
PyxisOncology
PyxisTankers
Q32Bio
Qorvo
Qualcomm
Qualys
Quanterix
QuestResource
QuickLogic
QuidelOrtho
QuiptHomeMed
QuoinPharm
QVCA
RackspaceTech
RailVision
Rallybio
RamacoRscsA
RamacoRscsB
RaniTherap
Rapid7
RBB Bancorp
RecursionPharm
RedCloud
RedHillBio
RedRockResorts
REE Automotive
RegenPharm
ReinTherap
RekorSystems
RelayTherap
RelianceGlobal
Renovaro
RepareTherap
Repay
Repligen
ResearchFrontiers
ResearchSolutions
ReShapeLife
ResourcesConnect
RevivaPharm
RezolveAI
RMR Group
RocketPharm
RockwellMedical
RockyBrands
RockyMtnChoc
RoivantSciences
RumbleON
RxSight
SAB Biotherap
Sabre
Sadot
SafePro
SafetyShot
Sagimet
SagtecGlobal
Saia
SailPoint
SalariusPharm
SanaBiotech
Sandisk
Sanfilippo
SareptaTherap
SaverOne2014
ScanSource
Scholastic
Scienture
scPharm
SCWorx
Seagate
SeanergyMaritime
SeaStarMedical
Semtech
SenesTech
SenseiBiotherap
Sentage
SeraPrognostics
ServiceProperties
SevenHillsRlty
SharpLink
SharpsTech
ShattuckLabs
SHF
Shimmick
ShoeCarnival
Shyft
SIGA Tech
SightSciences
SigmaLithium
SilenceTherap
SiliconLabs
SiliconMotion
Silvaco
SimulationsPlus
SingularityFut
SiNtxTech
SionnaTherap
SiriusXM
SiyataMobile
SKGrowthOppsA
SkyeBioscience
Skyworks
SleepNumber
Smith&Wesson
SMX
SNDL
SOBR Safe
SolidionTech
SolidPower
Soligenix
Soluna
SonimTech
SonnetBio
Sonos
SoteraHealth
SotherlyHotels
SowGood
SPAR Group
SperoTherap
Sphere3D
SportsmansWrhs
Springview
SproutSocial
SpruceBio
SPS Commerce
SpyreTherapeutics
SRM Ent
Stagwell
Star
Starbox
StarBulkCarriers
SteakholderFds
StevenMadden
StokeTherap
StratusProp
StructureTherap
SU Group
SunCarTechA
SunOpta
SunRun
SunshineBio
SuperiorGroup
SuperLeagueEnt
SutroBioph
Symbotic
Synaptics
Synaptogenix
SyndaxPharm
SynergyCHC
Synlogic
Synopsys
SyraHealth
T Stamp
T.RowePrice
Taboola
Taitron
Talphera
TandemDiabetes
TandyLeather
TangoTherap
Tantech
Taoping
TayshaGene
TDH
TechTarget
TelaBio
TelixPharm
TelomirPharm
TempestTherap
Tenable
Teradyne
TernsPharm
TexasInstruments
TFS Finl
TH Intl
Tharimmune
Thryv
ThunderPower
TianRuixiang
TigoEnergy
TileShop
TilrayBrands
TivicHealth
TNL Mediagene
TokenCat
TopFinancial
TopKingWin
TopWealth
Torm
Toro
TowerSemi
TPG
TPIComposites
TradeDesk
TransCodeTherap
TrawsPharma
TreasureGlobal
TridentDigital
TrinityBiotech
Tripadvisor
TriumphFinl
TROOPS
TrueCar
TruGolf
TScanTherap
TurnstoneBiologics
TurtleBeach
TwinDisc
TwinVee
TyraBiosciences
UcommuneIntl
Udemy
UFP Inds
UFP Tech
UltraClean
UltragenyxPharm
Ultralife
UnitedBkshrsWV
UnitedHomes
UnitedMaritime
UnityBiotech
UnivDisplay
UniversePharm
UnivLogistics
UnvlElectronics
Upbound
Upexi
UpstreamBio
UraniumRoyalty
US GlobalInv
UtahMedProducts
UTime
VarexImaging
VaronisSystems
VastRenewables
Vaxart
Vaxcyte
VCIGlobal
VeecoInstr
VentyxBiosciences
VenusConcept
VeraBradley
VeraTherap
VerbTech
VerdeCleanFuelsA
VerintSystems
Veritone
VerricaPharm
VersaBank
VerveTherap
Viatris
VikingTherap
VillageFarms
VincerxPharma
VirBiotech
VircoMfg
ViridianTherap
VirTra
VisionMarineTech
VistagenTherap
Visteon
VivaniMedical
VorBiopharma
VoyagerTherap
VSeeHealth
VyneTherap
WaFd
Wag!
Wang&Lee
WeatherfordIntl
Webtoon
Wellchange
Wendy's
WerewolfTherap
WeRide
WernerEnterprises
WestamericaBncp
WesternDigital
WestportFuelSys
WeycoGroup
WF
WheelerREIT
WilliamPennBncp
WillScot
WindtreeTherap
Winmark
WintrustFinl
Workhorse
WorkMedTech
Worksport
WynnResorts
X4 Pharm
XBiotech
Xencor
XeneticBiosci
XenonPharm
Xerox
XOMARoyalty
Xos
XPEL
XTI Aerospace
XTL Biopharm
Y-mAbsTherap
YatraOnline
ZappEV
ZebraTech
ZentalisPharm
ZhibaoTech
ZiffDavis
ZimVie
ZJK Industrial
ZK Intl
Zoomcar
ZoomInfoTech
ZuraBio
Zynex
ZyVersaTherap

NYSE

NEW HIGHS

AAMissionAcqnA
ADT
AT&T
AgnicoEagleMines
AlamosGold
Albertsons
Altria
AmerHlthcrREIT
AIG
AmerWaterWorks
AngloGoldAsh
AnteroMidstream
AtmosEnergy
AutoZone
Avista
BJ'sWholesale
BerkHathwy A
BerkHathwy B
BroadridgeFinl
Brown&Brown
CMS Energy
CardinalHealth
Cencora
CenterPointEner
CheniereEnerPtrs
ChesapeakeUtil
Chubb
ClearwayEnergyC
ClearwayEnergyA
Coca-Cola
SABESP
CerveceriasUnid
ConEd
DRDGOLD
DTE Energy
DukeEnergy
EQVVenturesA
EmbotellAndinaB
EmbotellAndinaA
Enbridge
FidNatlFinl
Fortis
Franco-Nevada
FreseniusMedCare
Gallagher
GlobeLife
GoldFields
GrahamHoldings
HCI Group
HanoverIns
HarmonyGold
HartfordIns
HoraceMann
IDACORP
Kroger
LocalBounti
Loews
Marsh&McLen
McKesson
NationalFuelGas
OGE Energy
OldRepublic
OsiskoGold
PPL
PhilipMorris
PinnacleWest
PrimoBrands
RepublicSvcs
Rollins
RyanSpecialty
SilaRealty
SiriusPoint
Spire
TJX
TakedaPharm
TriumphGroup
US Cellular
UnivInsurance
Ventas
WEC Energy
WNS
WasteConnections
WasteMgt
WheatonPrecMtls

NEW LOWS

AAR
ACCO Brands
ACV Auctions
ADC Therap
AGCO
AMN Healthcare
AMTD Digital
ASE Tech
ASGN
ATI
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OTHER VOICES

In a world increasingly determined by numbers and algorithms, the Dow injects some humanity into the daily market action.

The New Membership That Could Revive a Flagging Dow

BY JAMES GLASSMAN

The writer is a senior fellow at the American Enterprise Institute. He is a former undersecretary of state and a co-author of Dow 36,000.

The Dow Jones Industrial Average is a marvel.

Unlike the S&P 500 index, which is simply a computerized weighted average of the largest stocks, the Dow is composed by actual humans and weirdly weighted according to stock prices. But it all seems to have worked. From 1992 to 2024, the Dow and the S&P returned almost exactly the same: a yearly average of 11.5% for the Dow and 11.3% for the S&P, with similar levels of volatility.

Lately, however, the Dow has trailed badly. The S&P has beaten the Dow in five of the last six years, returning better than one-third more.

Still, I love the Dow. I co-authored a whole book about it. The Dow is supposed to be a more qualitative reflection of the nation's economy than the S&P 500. In a world increasingly determined by numbers and algorithms, the Dow injects some humanity into the daily market action, reflecting a more holistic picture of the market.

But I'm convinced that the five-person committee that decides the 30 components needs to be more farsighted, looking not just at where the economy stands now but also where it is going. The committee had to play catch-up with tech stocks, and index investors may be missing the next big economic developments, too.

"Stock selection for the Dow is not governed by a strict set of rules," says S&P Global, which owns both the Dow and the S&P 500. The five component pickers focus on "an eligible company's reputation, its history of sustained growth, its interest to investors, and its sector representation of the broader market."

These vague guidelines give committee members wide latitude. We'll see what they do with their next choice, which should be coming soon. **Honeywell International** announced earlier this year that it intends to divide into three separate companies, much like General Electric, another Dow stock that was dropped.

Honeywell joined the Dow in 2020. Removing it after just a few years would be unusual but not unprecedented. **Walgreens Boots Alliance** was shown the door last year after replacing GE on the Dow in 2018. Raytheon, also in the Dow Class of 2020, was replaced after just four months. Honeywell was an odd choice to start with—a stodgy industrial business, hardly of great "interest to investors."

So, if Honeywell is dropped, what stock would replace it?

I have several candidates. Start with healthcare. The departure of Walgreens left the Dow with four stocks in the category, including an insurance company. That might seem like a lot, but health spending currently represents 17% of the U.S. economy, which, on a strictly mathematical basis, would merit five Dow components. But 17% won't be a static proportion. As the world gets older and richer, healthcare will grow more important.

Furthermore, current healthcare components are overly concentrated. What the Dow lacks is a technology-oriented, diversified healthcare business. Enter **Abbott Laboratories**, a company older even than the Dow Jones Industrial Average. Abbott has four divisions: medical devices, nutrition, diagnostics, and generic pharmaceuticals. All are growing fast, and Abbott's sales last year rose 9.6%.

Abbott is a globalized company with about 60% of its revenue generated abroad. With products like Ensure and glucose-monitoring systems, it is more consumer-oriented than Dow components **Merck** and **Amgen**. And it certainly fits the "history of sustained growth" metric: Abbott has 53 consecutive years of dividend increases.

Incredibly enough, after dropping **Exxon Mobil**, the seventh-largest U.S. company by revenue, in 2020, the Dow has only one energy stock, **Chevron**. As a proportion of energy's role in the economy, the index should have at least two, and, as we look to the future, even that sounds minimal.

Perhaps the Dow needs a company that generates and distributes electricity, whose use is rising sharply with demand from data centers, electric vehicles, and factory modernization. The largest utility by market capitalization, **NextEra Energy**, with 91,000 miles of transmission lines and six million customers in fast-growing Florida, is a good choice. So is a smaller company, Baltimore-based **Constellation Energy**, whose shares are up more than 400% in five years.

The Dow has made 59 changes to its components since its inception in 1896. We can't be sure when, or even if, Honeywell will be dropped, but the list has been altered on eight occasions in just the past 10 years. Let's hope the next change will be more long-lasting. B

Illustration by Sébastien Thibault

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RETIREMENT

Retirees Should Limit Their Gold Exposure

BY ELIZABETH O'BRIEN

Gold just finished its best quarter since the Reagan administration, and the yellow metal may keep rising as uncertainty clouds the economic outlook. It's not too late for investors to get in—just don't go overboard.

Gold rose 19% in the first quarter to $3,122.80 per ounce, its largest quarterly gain since 1986. The metal is defying the gloom in the stock market, with the S&P 500 index down about 14% this year, and it comes amid gains in other safe-haven assets like long-term Treasuries.

Analysts attribute gains to a few factors. Perhaps the biggest is concerns about the U.S. and global economy from President Donald Trump's tariffs and a looming trade war. Increased central-bank buying and rifts between the U.S. and longtime allies are also fueling gains for gold, long viewed as a haven in times of turmoil.

It might be tempting to pile in now, but advisors say gold's recent performance doesn't sway their recommended allocation of 3% to 8% of an overall portfolio.

"Let's not get carried away with the story," says Rand Spero, president of Street Smart Financial in Lexington, Mass. He recommends holding up to 8% in gold, although he hasn't been trimming client positions if they've risen above the target due to price appreciation.

Gold's performance comes after long stretches when it has traded sideways or trailed the stock market's long-term gains of some 10% a year. While gold beat the S&P 500 by more than 20 percentage points in the first quarter, that has happened only 12 other times in the past 50 years, notes Bespoke Investment Group.

Gold's record as an inflation hedge is also mixed, and it doesn't always shine in recessions. While it outperformed stocks in the 2008-09 financial crisis, its average return in market declines of 10% or more since 1990 is -4.6%, according to CFRA Research. It also doesn't throw off income, a negative especially for retired investors.

Still, holding a little gold can act as a good diversifier, and it appears to be in a good spot now, with tailwinds that could linger for some time.

The easiest way to hold gold is through spot exchange-traded funds that track its price. Spero uses the **iShares Gold Trust**, which has a 0.25% expense ratio compared with the more popular **SPDR Gold Shares**, at 0.4%.

One caveat is taxes. In taxable accounts, gold ETF shares held for more than a year are taxed at the "collectibles" rate of 28% when sold at a gain, higher than long-term capital-gains rates on other assets of 0% to 20%, depending on your income. It's generally easiest to hold gold ETFs in a tax-advantaged account such as an individual retirement account.

Gold mining stocks are another option. The **VanEck Gold Miners** exchange-traed fund is up about 35% this year. The gains have narrowed the spread between gold's imputed price in the stocks, relative to spot prices, says Alan Bazaar, CEO of Hollow Brook Wealth Management in Katonah, N.Y. He still recommends the miners, though, and suggests dollar-cost averaging at these valuations for investors who aren't at their target allocation.

If you want to own physical gold, there's also an easy way: Costco sells one-ounce bars, although members can only buy a handful at a time. You then need to store it—ideally not at home but in a bank safe, where fees can add up over the years.

A word of caution: Commercials for gold IRAs are a staple of cable TV, pitched as a way to safeguard your retirement. These accounts allow you to hold physical gold in your IRA, but that can get messy for investors starting at age 73, when minimum distribution requirements begin, says Rick Miller of Miller Investment Management in Manassas, Va. "You can't slice off part of your bar and send it to the IRS," he says. B

MAILBAG

Infrastructure Could Limit AI's Potential

To the Editor:
"The Next Phase of AI—and 22 Favorite Stocks—From Our Tech Roundtable Experts" (Cover Story, March 28) was an excellent article on artificial intelligence, offering valuable insights into market psychology and the technology's future trajectory. However, I was surprised by the limited discussion of power—specifically, nuclear energy—and the critical role of data centers.

AI doesn't exist in a vacuum; it resides in data centers with exponentially growing power demands. Many customer-owned data centers will struggle to manage the increasing heat, cooling requirements, and even the sheer weight of AI infrastructure.

Without a sustainable and scalable energy strategy, AI's potential could be limited not by innovation, but by infrastructure.
Dan Ohlson
Newtown, Conn.

Contrarian Indicator

To the Editor:
Consider the factors that brought Ben Levisohn to reverse his earlier, optimistic predictions in the face of a 7.3% S&P 500 index correction, which is a normal, yearly occurrence ("My 2025 Market Prediction Has Already Soured. Why It's Time to Rethink Stocks," Up & Down Wall Street, March 28).

He substitutes his judgment for that of Alphabet, Amazon.com, et al. in betting that spending on artificial intelligence is excessive and won't pay off. He doubts that the Federal Reserve will reduce interest rates this year, contrary to the market's thinking. He doubts that President Donald Trump will continue to deregulate, despite rather aggressive actions already taken and Trump's stated intentions.

Thus he puts himself in the camp of the American Association of Individual Investors, while acknowledging that the AAII's negative outlook is a contrary indicator. (Is he now a contrary indicator?)

I'm just glad I don't have to make such public market calls. For my part, I share your apprehensions, but note that the government is still spending trillions it doesn't have, supercharging the economy.
Thomas W. Schoene
La Jolla, Calif.

Distribution of Wealth

To the Editor:
Regarding "The Wealthy Are Key to the Economy. What if They Pull Back?" (The Economy, March 28): While the top 1%, with fortunes that are greater than $100 million, have a total of $20 trillion, the 90% to 99.9%, with $1 million to $100 million, have a total of $60 trillion.

The bulk of this group is clustered around the bottom, as you might expect, in the $1 million to $10 million range. These people might react a little more cautiously to stock declines and economic turbulence.

Many of them are retired and inclined to be conservative in their spending.
Jonathan Towle
On Barrons.com

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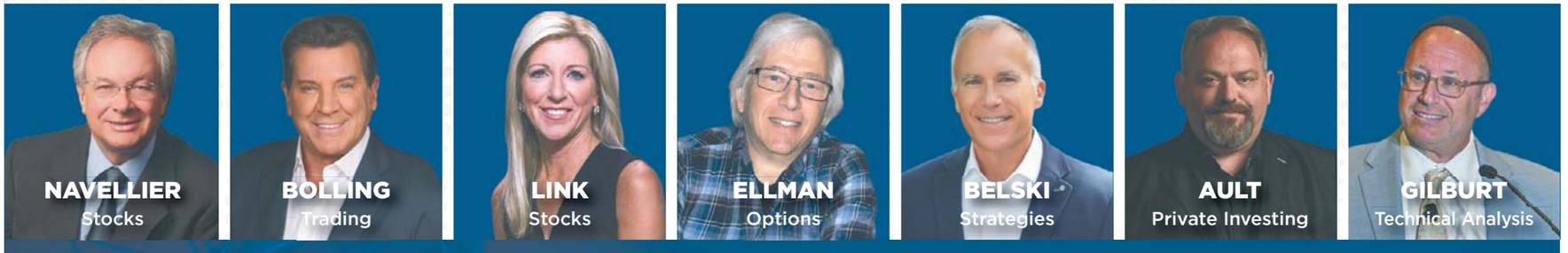

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